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### FINANCIAL TIMES

### Russia's deputy PM vows to annul rouble reform

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Boris Fyodorov, the Russian deputy prime minister and finance minister, vowed to fight to the end to annul the Russian central bank's "useless and unjustified" decision to withdraw all pre-1993 roubles from circulation. He also demanded the resignation of Victor Gerashchenko, the central bank chairman.

Within hours of returning to Moscow from Washington, Mr Fyodorov said western officials were also "extremely concerned" over the central

Japanese coasition challenge: Japan's Liberal Democratic party was on the verge of losing power after seven opposition parties agreed to support a joint prime ministerial candidate and form a coalition government. Page 10

Clinton's budget blitz:President Bill Clinton has begun a last-ditch effort to win support for his budget package with a blitz of briefings and lunches for businessmen and journalists from key states. Page 4

Doubts over Brazilian sell-offs:



Doubts are growing among Brazilian Investors over the commitment of president Itamar Franco (left) to the privatisation cause as delays mount up. including the postpone ment of two sales this week. Mr Franco formerly opposed privatisation but backed the policy after recognising the cost of the state sector to the Treasury. Page 4

Brussels deal over Efirm: The European Commission reached preliminary agreement with Italy allowing it to repay L7,000bn (\$4.34bn) to creditors of Esim, the state industrial holding. Page 10; Brussels plans crackdown on industrial

piracy, Page 2; Italian security chief quits, Page 2 Gatt chief urges speed: The director-general of the General Agreement on Tariffs and Trade. Peter Sutherland, called for greater urgency in talks on concluding the current round of trade liberalisation talks by December 15. Page 4

Nomura Securities, one of the world's largest stockbrokers, is bailing out a property lending affiliate. Nomura Finance, by merging it with another offshoot. The move will entail the write-off

of Y200bn (\$1.87bn) in bad loans. Page 11 French focus on business: The French government plans to use some of the FF70bn (\$11.77bn) windfall from its Balladur bond issue to help business. It will also invest in regional

Bosnia deal closer: President Alija izetbegovic of Bosnia appeared to be yielding to international pressure when he began discussing with his Serb republic along ethnic lines. Page 3

schools and colleges. Page 3

Hyundai lockout threat: Two Hyundai companies threatened to lock out workers over pay demands. The South Korean government also sent riot police to Hyundai's main manufacturing base, in possible preparation to end the strikes affecting six Hyundai companies. Page 3

Ford Motor and Chrysler, two of the Big Three US car manufacturers reported strong growth in second-quarter profits, to \$775m and \$85m respectively, powered by recovery in the US economy and market share gains over Japanese

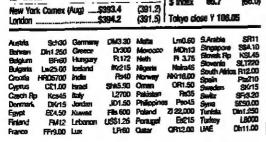
BAT industries, the tobacco and financial services group, increased first half pre-tax profits 35 per cent to £906m (\$1.35bn), but warned of an underlying decline in tobacco profits. Page 11; Lex, Page 10

Groupe Bull, French state-owned computer manufacturer, saw sales fall and losses rise in the first half of 1992, reporting net losses of FFri.98bn (\$341m) compared with losses of FFri.69bn year on year. Page 12

India government survives: The minority government of PV Narasimha Rao, India's prime minister, survived a parliamentary motion of no confidence by a narrow margin of 14 votes, after days of intense political bargaining. Page 3

Tandem Computers, latest victim of computer industry turmoil, plans to cut its workforce by about 15 per cent in a restructuring. Page 13; When surgery will not prove the whole cure,

| M STOCK MARKET INDIC  | 55   | ST                                    |  | a                                     |
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THURSDAY JULY 29 1993

### Drug groups form new links

FOUR of the world's largest medicines businesses.

It has formed a separate strate-

Meanwhile, US-based Merck, the world's biggest drugs group, has agreed to acquire Medco Con-

The deal will bring Merck into the fast-growing drugs mail order

\$3.9bn last year and is expected to reach \$5bn this year. Medco has about 50 per cent of the mar-

Warner-Lambert's deals give the company access to two of the world's eight top-selling prescription drugs - Glaxo's anti-ulcer treatment Zantac, which had pre-scription sales last year of \$3.4bn. and Wellcome's anti-viral medicine, Zovirax, which generated sales of \$1.15bn.

been licensed as an OTC product by the US Food and Drug Administration. Most successful OTC products have previously been prescription medicines. Although Warner-Lambert is

Neither Zovirax nor Zantac has

one of the world's leading OTC companies, it has few prescription drugs that could be sold over the counter.

The OTC market is expected to grow rapidly as more prescription drugs lose their patent protection. Governments are encourMuscle behind a counter ....Page 9 Merck acquires Medco drug would need to be strengthed. group in \$6bn deal ..... Page 11

aging products to switch from prescription to OTC status, because consumers themselves pay directly for non-prescription

This is a first-class deal for

Wellcome," said Mr John Robb, chief executive. "There will be more of these deals, and we are pleased to have stolen a march on the opposition."

Warner-Lambert's joint ven-

ture with Wellcome, to be called Warner Wellcome Consumer Health Products, would have had sales last year of \$1.6bn, making it the third largest OTC company in the US after Johnson & Johnson and American Home Products. It will be the fourth largest

Mr John Walsh, president of Warner-Lambert's consumer sec-...Page 10 . tor, said the new business continued to be weak in Germany and

> Zovirax was the only licensed treatment for genital herpes in the US and had huge potential, he said. There were no plans to submit an application in the US for a Zovirax cream for coldsores. In Germany and the UK the drug has OTC approval for

> this illness. Wellcome's OTC business had sales last year of about \$340m. representing about 14 per cent of group sales. Warner-Lambert will not be bringing its Rolaids anti-acid treatment or Halls cough drops to the joint venture.

> The US group will be the managing partner of the new company and receive 70 per cent of US profits. Wellcome, which will have three of the seven members of the board, will receive the remainder. For the rest of the

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Page 9

Page 16

Page 30

Currencies

Gilts auction

■ Editorial Comment

■ Government bonds

large cut in German interest

rates today might allow the Brit-ish government to lower base

rates, currently at 6 per cent.

That speculation pushed sterling

the ERM crisis of last September,

on an approximately equal basis. Glaxo's decision to form the strategic alliance with Warner-Lambert confirms chairman Sir Paul Girolami's insistence that his company will not diversify

away from prescription medi-

Mr Franz Humer, Glaxo's chief operating director, said there was no link between the Warner-Lambert deal and the recent sacking of Dr Ernest Mario as the group's chief executive.

Glaxo's joint venture will concentrate on developing Zantac in the US and Europe, although not Japan where it already has an agreement. The drug is likely to be submitted for approval in the US during 1994. It will be marketed by Warner-Wellcome.

In London, Wellcome's shares rose 31p to 696p, while Glaxo closed up 10p at 558p. Warner-Lambert was up \$% at 58% by midday on Wall Street. Merck's

lower the cost of short-term bor-

There were fears that the

Bundesbank was giving priority to domestic price stability rather

than the ERM. "If we do not cut

the discount rate, then the

French franc might go the same

way as sterling, and leave the

system. The view will be that the

Bundesbank is not committed to

ERM, or to the second phase of

the Maastricht treaty," a German

Yesterday's cut in the repo rate was sufficient to halt intense sell-

ing of the Spanish peseta, which

fell by about 2 per cent against

the D-Mark in the early European

There was also heavy selling of

to a historic low against the

its ERM floor against the German

rowing.

economist said.

### Piëch sees no early end to VW's row with GM

By Christopher Parkes in Wolfsburg

VOLKSWAGEN, bruised by allegations from General Motors of industrial espionage, yesterday sought to restore confidence with claims that it was winning the

war in the European car market. At a press conference at his company's headquarters in Wolfsburg, Mr Ferdinand Piech, VW chairman, aired suspicions of dirty tricks, and repeated charges that GM had resorted to mudslinging to further its allegations of industrial espionage by VW

But be also produced data which suggested that VW was making a strong recovery after its loss of DM1.25bn (\$720m) in the first quarter. He said orders in June were more than 15 per cent up on the same month last year and that the new Golf model had widened its market lead over the Astra, built by Adam Opel, GM's German subsidiary.

Mr Piëch cited an independent of a per centage point to ensure that France and other ERM counmotor industry expert's view that GM was trying to damage VW in a commercially motivated war, started after Mr Piech hired Mr tries to have an opportunity to José Ignacio López de Arriortúa, GM's global procurement direc-

tor, in March. In his first press conference to defend VW. Mr López and four former GM employees who followed him to the German car maker against industrial esplonage allegations, Mr Piech quoted Mr Daniel Jones, professor of motor industry management at Cardiff University: "This

He used Mr Jones's opinions to support VW's claims that the spying charges were untrue but were being used to further GM's real aim - to disrupt the German group's recovery programme by depriving it of the renowned costthe Portuguese escudo, which fell cutting and innovative production skills of Mr Lopez and key

D-Mark, and came very close to members of his GM team. with accusations that the US group was attempting "to abuse public prosecutors [investigating GM's spying charges], the media and public opinion to slander our

> Continued on Page 10 Piēch hurls some mud, Page 2

New ventures will help industry adapt to cuts in state spending

drugs companies yesterday announced wide-ranging deals as part of the global industry's attempt to adapt to reduced government spending on medicines. Warner-Lambert of the US has negotiated a global worldwide joint venture with Britain's Wellcome, fusing their over-thecounter (OTC) non-prescription

gic alliance with Glaxo Holdings, Europe's biggest drugs company, to market the British company's prescription drugs over the

tainment, the largest US drugs mail order drugs distributor, for

business. The sector has grown

By James Blitz in London and

larger than currency dealers had

expected, and raised hopes that it

would today cut the internationally sensitive discount rate,

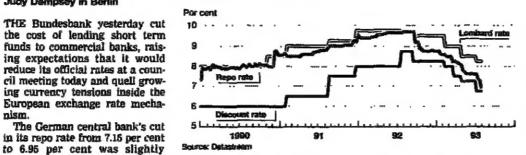
which sets the floor for all Ger-

The bank cut its discount rate

man money market rates.

Judy Dempsey in Berlin

Bundesbank cut raises ERM hopes German interest rates



lowered from 8.50 per cent to 8.25 on the French franc. per cent at the same time. Yesterday's repo rate cut

helped quell tensions in the ERM at the start of European trading, including heavy selling of the Spanish peseta and Portuguese escudo, and continued pressure to 6.75 per cent from 7.25 per cent

Analysts were uncertain about what decision the Bundesbank would have to take today to quell

tensions in the ERM during the remaining summer weeks. In UK financial markets, there

½ pfennig down against the D-Mark to close at DM2.5675. The Bundesbank meeting, the last before the summer recess. will be the most keenly watched event in currency markets since

### on July 2. The Lombard rate was Economists call for end to ERM

SIX of the world's most eminent economists, uncouple from the D-Mark, and not even unwise." including three Nobel prize winners, today call for France to lead the way in the abandonment of the European exchange rate mechanism.

In an article published in the Financial Times, they argue that Europe is repeating the mistake of the 1930s, when countries tried to maintain currency values in spite of economic depression.

The economists say: "In 1931, when Britain went off gold, a baffled ex-labour minister noted: 'They never told us we could do such a thing. Just in case the message has not got through to France and Spain: no, it is not un-European to

The six - Olivier Blanchard, Rudiger Dornbusch Stanley Fischer, Franco Modigliani, Paul Samuelson and Robert Solow – are all professors of eco-nomics at Massachusetts Institute of Technology. Professors Modigliani, Samuelson and Solow are past recipients of the Nobel prize for Economics. Timed to coincide with today's Bundesbank

council meeting, the article argues that, from now on, stimulating job growth should be the first priority of EMS countries.

Why the EMS deserves an early burial, Page 9

### Israel promises no respite until Hizbollah attacks stop

By Julian Ozanne on the Israel-Lebenon border, Mark Nicholson in Nabatiyeh and Michael Littlejohns in New York

MR Yitzhak Rabin, Israel's prime minister, pledged that refugees fleeing the Israeli bombardment of their villages in southern Lebanon would not be allowed to return to their homes until rocket attacks by pro-Iranian Hizbollah fighters ceased.

As Mr Rabin spelt out his gov ernment's policy, Mr Boutros Boutros Ghali, United Nations secretary-general, condemned the Israeli attacks, which have driven an estimated 200,000 civilians from southern Lebanon. The US criticised Israel for the

attacks and called for an end to the fighting. "We call on the parties to take all necessary steps to end this violence. This includes an end to Israeli air and artillery bombardments and an end to Hizbollah and other terrorist group attacks," the State Department

The crushing bombardment and air attacks on the region continued for a fourth day, as Israel directed its heavy artillery fire to the area south of Tyre and

World Trade News ....

Letters ...

shelled further north to broaden the area it effectively controls. Mr Boutros Ghali said in a

statement issued through a UN okesman: "Given the evolution of the situation in Lebanon, as well as the historic background of the Middle East conflict, it is deplorable that any government would consciously adopt policies

Editorial Comment......Page 9

that would lead to the creation of new flows of refugees and displaced persons. In Nabatiyeh, a town which has been under sustained attack.

remaining residents were trapped without transport and with dwindling food supplies.

Mr Rabin yesterday called on
Syria to use its influence to curb the Islamic fighters and said a dialogue with Damascus would open when Mr Warren Christo-

pher, US Secretary of State, visits the region at the weekend. Syria called for international pressure to force Israel to stop its attacks, which official newspapers described as barbaric and a threat to regional peace. One newspaper said: "Unless israel is

CONTENTS

Ind. Cap Miss.

forced to comply with interna-tional resolutions, there will be no room for peace nor will there be a single chance for Christopher's expected tour to succeed."

President Elias Hrawi of Lebanon said the country was united against the Israeli occupation of the south and all its resources were at the disposal of those forced from their homes.

An Israeli army spokesman in the border town of Metulla said that by yesterday morning 14,500 shells had been fired into southern Lebanon. Hizbollah fighters, massively

overwhelmed by superior Israeli firepower, continued to harass Israeli forces, launching 28 Katyusha rockets, three of which landed in Kiryat Shmona, an Israeli town close to the border. Lebanese reports said at least 14 people, including two guerril-las, were killed and 90 wounded yesterday, bringing the death toll since Sunday to 77, mostly civil-ians, with 415 injured. Israel said

it had killed 110 people, 60 of whom were civilians. Israel twice eased the shelling to allow villagers to scramble out of their homes to relative safety on the clogged northbound roads.

which triggered the departure of currency. Both currencies recovsterling from the system. ered after the Bundesbank's action, the Spanish peseta closing There was a strong assumption in the London market that the at Pta80.41 against the German Bundesbank would cut its discurrency. The French franc ralcount rate by 4 a percentage lied to close at FFr3.405, amid a slight softening in French money point. Some analysts believed rates would need to be easedby % market interest rates.

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FI World Actuaries

.28-28

Old-guard politicians, Mafia and renegade intelligence agents said to be behind car bombs in Rome and Milan

### Italian security chief quits

THE head of Italy's domestic intelligence service resigned yesterday as President Oscar Luigi Scalfaro and Prime Minister Carlo Azeglio Ciampi talked of a "criminal design" to destabilise Italy at a delicate moment of political

They called for calm in a nation last week rocked by the suicides of two prominent figures involved in the corruption

The resignation of Mr Angelo Finocchiaro, head of the Sisde intelligence agency, followed three car bomb explosions in Rome and Milan on Tuesday night. Five people were

It was not clear whether Mr Finocchiaro's resignation was forced by the Ciampi government. But there has been strong criticism by politicians of the lax control of Italy's security services, and their apparent failure to control terrorism that has killed 10 people in the past two months.

Although the precise responsibility for the car bombs remains a mystery, officials said yesterday they had been

Mr Franco Nobili, 67, former chairman of Iri, Italian state holding company, was yesterday released after 77 days in a Milan jail on corruption charges. His release follows the suicide in prison of Mr Gabriele Cagliari, former head of Eni and also cused of corruption, and criticism of magistrates' use of preventative detention.

planned deliberately. The bombs exploded as political parties are about to approve electoral laws that will usher in a largely new political class and at a crucial stage in the investigations into political corruption: leading politicians of the past decade are expected soon to be linked to enormous sums of illicit money.

In response to the latest outrage, Italy's trade unions held two-hour stoppages in Rome and Milan yesterday, accompanied by large demonstrations. Pope John Paul II made a point of inspecting the damage at the sites of the two car bombs in Rome - the basilica of St John Lateran and the 12th century church of St George, Velabro.

As with the two earlier bomb outrages at Florence's Uffizi Gallery and in a wealthy residential area of Rome in May, the authorities were unable to give clear indications of those responsible. No arrests have

been made in the two months since these bombskilled five people in Florence and damaged part of the world-famous

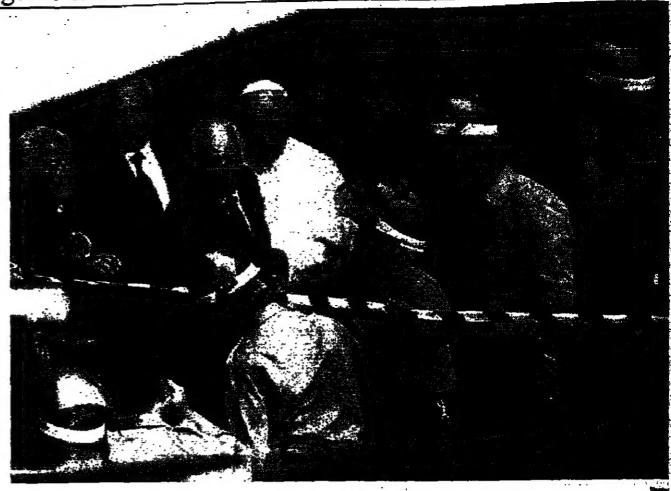
picture gallery as well as injur-

ing 23 in Rome. Mr Nicola Mancini, the interior minister, pointed the finger at organised crime. He said there were similarities between Tuesday's bombs and the car bomb that assassinated Mr Paolo Borsellino, the anti-Mafia judge, in Palermo last July, as well as the bombing of the Naples-Milan train in 1984 that

killed 15 people.
The Borsellino killing was the work of the Sicilian Mafia, while the Naples-Milan train bombing was blamed on a mix of organised crime, right-wing extremists and elements within the security forces. Uncontrolled elements in the security services along with the Mafia, backed by some of the old-guard politicians, are now being accused of orches-

In the wake of the Uffizi car bombing on May 27, the Ciampi government carried out four changes in the senior hierarchy of the security services. Pressure for a major clean-up of the Sisde has increased in recent weeks following the discovery that a number of top officials, past and present, had expropriated L14bn (\$8.7m) of its funds and had been running a travel agency on the

The car bombs all exploded during the late evening/early morning. Yesterday, the authorities played down earlier suggestions that firemen had been lured to a burning car in Milan with the bomb then being exploded. Two car bombs were placed beside two ancient religous buildings in Rome -St John Lateran, which once housed the Popes and was where Mussolini signed the 1929 pact with the Church. All three bombs were directed against Italy's cultural/artistic heritage, the Milan explosion being outside the Contemporary Art Museum. The portico of St George, Velabro, was destroyed after recently being



President Scalfaro and Pope John Paul II inspect the damage to the basilica of St John Lateran in Rome

Consensus on new leader for bank eludes EC

### **Battle for EBRD** post still wages

THE European Community last night failed to agree on a consensus candidate to replace Mr Jacques Attali as head of the European Bank for Reconstruction and Development (EBRD), after an extra week of increasingly fraught horsetrading.

The top post in the EBRD, which was set up two years ago to foster investment in former communist eastern Europe, has become a pawn in the greater struggle for possession of a future European central bank

week-long extension to the original deadline for a decision. Italy and Denmark were still refusing to renounce their own candidates. Mr Giuliano Amato, the former Italian prime minister, and Mr Henning Christopherson, Denmark's EC commissioner, in favour of Mr Jacques de Larosière, the French front-runner for the job. The name of Mr.



De Larosière: front-runner

Leszek Balcerowicz, the former Polish finance minister, also remained on the table.

But unconfirmed reports last night indicated that one of the two EC rivals was on the point of withdrawing in favour of Mr de Larosière, a former president of the International Mone-

tary Fund. The votes of the 12 EC countries are not sufficient to make the 51 per cent majority of votes required to elect a new leader of the bank. But the US, which has a 10 per cent vote, made clear that it would support an EC consensus candidate to head the bank.

A failure to reach a consensus would mean that the choice of a president could depend on the outcome of a complex postal voting procedure. This takes into account the weighted votes of the members of the Group of Seven industrial countries, which collectively possess 55 per cent of the total, and those of the 57

The latter represent shareholder governments, both east and west, which have one vote each, plus one vote each for the EC and the European Investment Bank. To be successful, a candidate has to achieve a majority of both the weighted votes, which are related to the size of the country's shareholding, and the governors' votes.

### Piëch hurls some of his own mud

#### Christopher Parkes goes to Wolfsburg to hear VW chief answer GM and prosecutors style of delivery was more than

FERDINAND Piēch, Volkswagen chairman, yesterday established that he is quite adept himself with the weapon he accuses General Motors of using against him - mud.

Having summoned reporters to "Alaska", (his pet name for VW's northern home town, Wolfsburg, in the days when he was head of Audi in Bavaria), he was in a mood to practise his marksmanship.

There was one in the eve for the press and a couple for the public prosecutors investigating suspected industrial espionage by four of his new employees, most notably production director, Mr José Ignacio López de Arriortúa. A spebombardment was

reserved for "our opponents". Displaying a mild tan and no signs of resentment at having his holidays, he proposed that GM and Adam Opel, its German subsidiary, call off their "shady manoeuvrings" and their "attempts to abuse the public prosecutor's office, the media and public opinion".

His first press conference on the issue has followed a had spell for the VW side in which the company failed to secure a gag on the news magazine Der Spiegel, which had aired suspicions and allegations that Mr Lopez and members of his team systematically plundered GM's confidential data banks and files before joining VW. This attempt at gagging was the result of bad advice, Mr Piēch said yesterday.

Then state prosecutors investigating GM's suspicions of industrial espionage decided to widen their probe from Mr

GENERAL Motors in Detroit yesterday maintained a silence over the latest escalation in its conflict with Volkswagen, writes John

Griffiths in London. It was left to Opel, General Motors' German manufacturing subsidiary, to rebuff comments made by Mr Ferdinand Piech, the VW chairman,

after establishing possible links between Mr Lopez and documents found in their for-

While pondering aloud if foreign reporters were aware of the law in Germany-that a person is innocent until proven guilty – he appeared well briefed when confronted with detailed questions on his allegations. His normal stop-go

usually punctuated by pauses. He reminded his audience of his interview with the weekly magazine Stern, to be published today, that VW had been subjected to mud-slinging - although he did not repeat what he told the magazine, that it

would defend itself accordfacts, he claimed. Facts such as

formerly occupied by a GM manager. "The accusations and allegations by Mr Pisch are on an amazingly low level," Opel said in a statement, rejecting all of them as "without any

substance". The company added: "The statements made

that GM could have planted confidential documents found at a flat in Wiesbaden Lopez and his first lieutenant the "unknown ways" in which York Times interview with Mr Mr Manuel Gutierrez, to four boxes of papers and slides, include two more GM defectors including details of a secret

> their place under the stairs in the former home of the defectors, Mr Jorgé Alvarez Aguirre and Mr Rosario Piazza. departure from Opel - and from their Wieshaden house -

In the time between their for Volkswagen and Wolfsburg. "other hands" had been involved, he said. Meanwhile.

Opel mini-car project, reached

investigating prosecutors from

two audits of VW computers.

had not turned up anything

But Mr Piech seemed happier

on the firmer ground of "facts"

than in the mud-patch. His

demeanour brightened visibly

when he turned to his constant

companion - a shiny alloy

briefcase - to rummage for

He had focused his presenta

tion on an extract from a New

by Mr Piech are in sharp contrast to the well advanced investigation results by the Darmstadt

market data.

Daniel Jones, professor of University of Cardiff in Wales. "This is corporate war. GM wants Volkswagen to stay a big, uncompetitive and bureaucratic company. This is a campaign by GM to do exactly that ... They are going after

Lopez until they get him." according to Mr Jones. Mr Piech had found in Mr Jones a valuable and authorita-

tive ally to support his conten-

Brussels plans crackdown

tion that GM's assault is a commercially motivated war designed to damage VW at a time when it is fighting not only for its own survival but that of the whole European

motor industry.
GM. VW claims, wants to deprive its Wolfsburg competi-tor, regardless of the means used, of its prize catch, Mr López, and disrupt the

From his briefcase he fished detailed data on recent. increases in incoming orders, to supplement figures in his: opening statement showing that VW's top-selling Golf was widening its market share advantage over Opel's Astra

VW's second-quarter loss would be considerably less than the DMI.25bn (2.72bn) in the first three months of this return to profit in the third quarter. It was implicit that GM had reason to be worried about the rapid revival of its wounded but agile European competitor.

News agency portable telephones clicked, and in faraway Frankfurt the market gave Mr Piech an implied round of. DM12 in the VW share price.

### Recycling managers arrested

By Ariane Genillard in Bonn

FOUR managers from Thyssen Sonnenberg, the much vaunted recycling subsidiary of the Thyssen group, were yesterday arrested on suspicion of exporting toxic waste to France. The four men, who include

Mr Günther Giffels, chairman of the board of management at the Düsseldorf-based subsidiary, will be held in custody until a legal hearing due today, the prosecutor's office in the state of Hesse said. The arrests are likely to

cause considerable worry among German recycling companies which fear recurring and cumbersome examinations from public authorities.

German authorities, at federal and state levels, are anxious to improve their country's image following scandals involving export of toxic waste.

The Frankfurt-based prosecutor's office, which is currently investigating 40 compa-nies for possible violations of Germany's strict environmental laws, is accusing Thyssen Sonnenberg of dumping toxic waste in France by exporting it to a front company on the Franco-German border.

Thyssen Sonnenberg denounced the arrests, calling the prosecutor's suspicions "unfounded". It said both German and French authorities had given permission, renewed until May 1994, to export waste to its French subsidiary, Lormet, in Pagny sur Meuse.

But the prosecutor's office vesterday said: "We have reasons to believe that Thyssen Sonnenberg mixed toxic waste with normal waste in order to export it. It then could tell German authorities that it was going to recycle the waste in its French subsidiary at lower costs." The subsidiary was bought a year ago, by Thyssen Sonnenberg and another German recycler called Eumet, the prosecutor's office said.

### Heavy penalties imposed over milk quota failures

THE European Commission yesterday agreed to claw back Ecu2.3bn (\$2.59bn) in unnecessary subsidies to Italy. Greece and Spain which systematically failed to enforce milk production quotas in the

The penalties are among the most severe in recent memory. although they fall short of the original Ecu5.38bn in excess spending incurred by the European Community between 1984 and 1992

The reduced penalty was settled upon because the three member states have pledged to respect new rules to curb overproduction, and partly because the EC is offering an extra Ecu240m of special

THE European Commission

yesterday failed to agree a loan

scheme to help steelmakers

establish a \$1bn restructuring

fund, dealing another blow to

the European Community's

steel rescue plan, Renter

tioned the legal basis which

would be used to implement

the plan, a Brussels spokesman

The Commission will not be

able to consider the matter

again until early September because of its August break

This could make it difficult for

steel companies to meet the

Community's September 30

deadline for presenting a

That deadline was already in

doubt because the EC post-

poned a critical meeting of

industry ministers which was

supposed to resolve several

restructuring plan.

reports from Brussels. Several commissioners ques

assistance to Italy and Spain to remove 2m tonnes of excess milk capacity.

Both Italy and Spain face net payments this year of Ecu100m and Ecu50m only. However, Italy faces a total bill of Ecul.345bn - which it will "pay" through a reduction in EC subsidies. The EC will recover Ecu960m from Spain, but only Ecu5m from

EC officials said the penalty levied against Italy was the toughest in more than 20 years. It underlined the determination of Mr Rene Steichen, EC farm commissioner, to make the new milk quota reforms

A Brussels spokesman stressed that the one-year

Brussels split over loans

steel subsidy disputes this

The loan scheme is part of

an EC rescue plan designed to

persuade steel companies to

shed 30m tonnes of excess

The money would be lent to

groups of companies, organised

along three product lines,

which had agreed to pool funds

Those making the cuts

would be paid by those who

benefited, with the loans help-

ing to get the plan off the

Commission sources said the

scheme would involve about

Eculbn to cover capacity cuts

of about 10m tonnes of finished

steel products, divided as fol-

• Ecu700m for 6m tonnes of

• Ecul40m for 2m tonnes of

hot-rolled coil and strip:

to finance capacity cuts.

for steel restructuring

crude steel capacity.

quota of 900,000 tonnes was only provisional and would be withdrawn if the Rome government failed to respect

The same applied to Spain's increase of 500,000 tonnes and Greece's extra quota of 100,000

As late as 1991, neither Italy, Spain nor Greece had a system in place to supervise milk production or to collect the evy, according to a report by Community's Court of Auditors. The Commission continued

to pay full subsidies even though failure to collect the additional levy should have disqualified the three countries from obtaining matching levels

• Ecul60m for 2.5m tonnes of

Brussels is seeking about

20m tonnes of cuts in finished

products, but some will have to

come from companies which

are not part of those groups, a

The spokesman had no fur-

ther details about the problems

with the scheme's legal basis,

but said the Commission's

legal service had some reserva-

The plan is based on provi-

Industry ministers are sched-

uled to meet on September 21

to resolve disputes over Span-

ish and Italian plans to aid

their steel industries, a move

considered critical to the

U\$ trade watchdog displays its

mettle over steel, Page 4

sions of the European Coal and

Steel Community treaty.

restructuring effort.

Commission official said.

### Commission in retreat on mergers

By Lional Barber in Brussels

THE European Commission yesterday bowed to opposition from the UK, Germany and France and staged a tactical retreat in its campaign to expand its powers to vet large

gian Commissioner responsible for competition policy, said he hoped member states would reconsider their opposition to lowering thresholds above which the Commission investigates deals affecting the EC. Mr Van Miert said business was generally in favour of the Commission proposals but gov-ernments and national competition authorities had resisted because of fears of transferring

power to Brussels.
At present, Brussels looks at all mergers involving companies with a combined world turnover of Ecu5bn (\$5.65bn). The Commission originally wanted to a reduce this threshold to Ecu2bn. It also wanted to lower the threshold on combined sales within the EC from Ecu250m to Ecu100m.

support for lowering the thresholds, the Merger Task Force's workload would have doubled to around 110 cases a year. Mr Van Miert made clear, however, that he did not wish to introduce uncertainty by forcing the issue - a reference to the 17 years it took for member states to agree to EC merger regulations.

The Commission now intends to take further measures to promote greater transparency and efficiency in its rules. It would like to publicise commitments made by parties to remedy clear-cut competition problems after the initial one-month vetting period. Subject to business confidentiality, it would like to introduce prior publication to commitments offered by parties in so-called

### By Lionel Barber in Brussels

Mr Karel Van Miert, the Bel-

The Commission proposals The Commission said new

If the Commission had won

### on industrial piracy in their competition with

THE European Commission

yesterday proposed wide-rangtrial designs in order to prevent trade piracy and to strengthen the single market. The new rules, which must be approved by the Council of Ministers and European Parliament, cover electronics, furniture fashion and the controversial market in industrial

are linked to an expanding Brussels effort to harmonise national rules covering trademarks, copyright, and intellectual property, supported when necessary by Community-wide

legislation was necessary because national laws on design protection varied widely. It said: "Superior design is an important instruindustries from third countries having lower production

Under the new initiative, member states will be asked to support a new Community Design Office which will offer protection throughout the EC. National design rights will not be abolished, but the goal is that the EC design will gradually supersede them.

The Commission proposed that industrial designs with an "individual character" will be eligible for EC-wide protection from counterfeiters for five years, renewable up to a maxi-

mum of 25 years. Industries such as fashion which produce large numbers of designs with a short shelf life can apply for a weaker form of protection called Unregistered Community Design. This would apply for a maxi-

mum of three years, and would

exist once the design was made. available to the public.

The Commission took a more controversial decision on the level of protection to be offered to spare parts for cars. Under the Brussels proposal, spare. parts would receive only three .: years' protection from the date a model comes on to the man

The decision represents a victory for commissioners such: as Sir Leon Brittan who argued that greater protection would restrict competition and raise costs to consumers; but it is a setback for large car companies such as Fiat and VW which wanted broader protection for items such as bonnetsor bumpers whose design is dictated by the car's overall-

Commission officials hope to introduce legislation within the next two years. The initiative follows extensive consulta-

### EC plans tougher banking rules

By Llonel Barber in Brussels

THE European Commission yesterday announced proposals to strengthen the powers of banking supervisory authorities in the EC in the wake of the Bank of Credit and Commerce International scandal.

The proposals call for tightened supervision of all financial institutions, ranging from banks, credit institutions, and insurance businesses, to ensure that their operations are transparent - a quality which was absent in the case of BCCI, making it more difficult for the supervisory authorities to intervene

The Commission said that although the basic approach of its second banking directive,

investment services directive, and third-generation insurance directive was sound, new provisions were needed to strengthen the supervisors' powers to monitor the institutions under their remit. The Commission also pro-

● A new requirement whereby the financial institutions must maintain their head offices in the same member state as the registered office. · A widening of the list of bodies with whom confidential supervisory information can be exchanged by the authorities. Obliging auditors to report to the authorities any irregularities which might harm customers, the financial system or

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# e and Milan

### Bosnia deal on partition edges closer

PRESIDENT Alija Izetbegovic of Bosnia yesterday appeared to have succumbed to intense and Croat rivals the proposed partition of the republic along

day confirmed that the Bos-nian delegation was discussing maps, and the possible formation of a confederation.

It was also revealed yester-day that western experts met Bosnian leaders to discuss the establishment of national currencies and financial institu-

Until yesterday, Mr Izetbeg-ovic has consistenly rejected the republic's partition. "He hasn't yet made the leap of faith but he's moved nearer," said a diplomat at the Geneva

However, the Bosnian delegation spoke bitterly of betrayal by the international

Mr Haris Silajdzic, the foreign minister, said he was "pessimistic" about the prospects for a settlement.

"These negotiations seem to be on the basis of the situation on the ground which was created by brute force and geno-

Serb leaders, however, seemed increasingly convinced they had achieved their aims. Mr Radovan Karadzic, the Bosnian Serb leader, yesterday warned Moslems of their stark choice in ending the war. "One way would be through talks, the other would be total defeat of one side - and it would be the Moslem side," he said.

The Geneva talks represent the first time the main protagonists in the Bosnian conflict have held face-to-face negotiations for six months, although they held a meeting without dialogue in Athens in May. Yesterday's talks focused on

airpower to protect UN troops in Bosnia will be made early next week, Mr Boutros Bout-ros Ghali, the UN secretary general, announced last night, writes Michael Littlejohns, UN correspondent, in New York.

"I hope everything will be ready on Monday or Tuesday," he said. Forward air controllers must first be in place to guide the attack aircraft. Britain, France and the Netherlands have promised to deploy the controllers and the first of the British contingent was said yesterday to be "in

Procedures for invoking the Security Council's resolution on possible air strikes against the Serbs had still not been worked out, Mr Boutros Ghali said. Peackeeping staff yester-day discussed the Islamic Conference Organisation offer of additional troops for the UN

maps outlining the future borders of the three ethnic ministates rather than on a constitutional framework, according

The meeting between the faction leaders took place in a room dominated by a huge map of Bosnia suspended on an easel. Mr Karadzic is said to have offered 26 per cent of Bosnia's territory to the Moslems the largest ethnic group at 44 per cent of the pre-war population of 4.35m.

Mr Izetbegovic remains opposed to the plan to divide his republic on the grounds that it will lead to annexation of most of Bosnia by neighbouring Serbia and Croatia.

Diplomats said Mr Reginald Bartholomew, the special US envoy, was trying to persuade Mr Izetbegovic to accept a par-tition, while his Russian counterpart, Mr Vitaly Churkin, was asking the Serbs to make concessions to the Moslems.

### Serb police break up farmers' protest

SERB police have broken up a blockade "under pressure by three-day road blockade by farmers demanding higher grain prices in the rump Yugosaid yesterday, Reuter reports from Belgrade.

Tens of thousands of farmers in the northern Vojvodina province had blocked main roads with tractors and combine harvesters in their biggest protest in Serbia since President Slobodan Milosevic came to power in 1987.

The farmers were demanding that the government peg grain prices to the D-Mark to protect them from the country's inflation, currently running at 20 per cent a day.

Belgrade newspaper Borba

the police" late on Tuesday. But the blockade's organiser, Djordje Garabandic, said: "This has only increased our determination. We have only temporarily suspended the blockade." Among the roads blocked was the highway from Belgrade to Subotica on the Hungarian border, now the main route to western and northern

There were no reports of violence as police broke up the protest. It was the latest in a series of actions, also involving car, metal and construction workers protesting against declining living standards due to inflation.

Unions have called a general said they were forced to lift the strike for August 5.

### France unveils plans to spend 'Balladur bond'

By John Ridding and Alice Rawsthorn in Paris

yesterday unveiled plans to use the FFr70bn (\$11.77bn) windfall from its successful "Balladur bond" issue to provide funds for business and to invest in regional schools and

colleges.
The bond, designed to bridge the gap between current public expenditure and future revenues from the government's privatisation programme, raised about FFr110bn, almost three times the original target when the offer closed earlier

this month.
Mr Nicolas Sarkozy, the government spokesman, said that the government had decided to use FFr35bn. half the surplus. to eliminate a one-month delay in the repayment of value added tax refunds to companies. This will represent a substantial boost to corporate cashflow without increasing the government's budget defiwhich is forecast to reach about FFr317bn this

The move is intended to ease companies' short-term financial pressures due to the companies owed VAT refunds payments to help low-income and the main manufacturing base of and the main manufacturing base of the shipbuilding unit and the biggest families. French recession. Mr Sarkozy

nies - would be repaid in full this year.

According to Mr Sarkozy, a THE FRENCH government further FFr20bn of the bond surplus would be used to fund a jobs and investment package early next year. The will be incorporated in the government's 1994 budget plan, due to be completed in Septem-

> As with the FFr40bn initially budgeted in the Balladur bond, these funds are expected to be used for public works and construction projects.

> In the meantime the government plans to use FFr8bn of the surplus to provide subsidised loans to local government for the renovation of schools and colleges.

> The education ministry said this initiative was also intended to help create jobs in the construction industry. Security measures will also be

improved in French schools.

Local authorities will also receive an additional FFr7bn for youth training schemes. The French right was fiercely critical of the Socialist government's youth training programmes, but has expanded the schemes since taking power in the March elections.

The government also said it

### Israel fears it may have dealt Anger of South Syria a joker in peace talks Lebanon pours

HE RISKS of Israel's devastating aerial and artillery bombardment of southern Lebanon were becoming apparent yesterday as international criticism intensified and the Middle East peace process came under growing threat, while there was as yet no sign the pro-Ira-nian Hizbollah guerrillas had been neutralised

There was also a mounting feeling in Israel that after US President Bill Clinton's praise of Syrian "restraint", President Hafez al-Assad's hand at future peace talks had been strength-

ened at israel's expense.

Some israelis fear that as a reward for that "restraint", Syria will persuade the US to increase pressure on Israel to make a commitment to withdraw from the Golan Heights, which it seized in 1967.

Julian Ozanne on Syrian 'restraint' and doubts over the success of Israeli objectives

Meanwhile, the shift of the bombardment to the western and central sectors of southern Lebanon yesterday further revealed the overt and covert objectives of the offensive.

The first, confirmed in parliament yesterday by Mr Yitzhak Rabin, the prime minister, is to drive southern Lebanese villagers northwards to put pressure on the governments of Lebanon and Syria to end the Hizbollah problem by denying the guerrillas arms supplies and financial assistance, which comes mainly from Iran. Hizbollah is the only Leban-

ese militia that has been allowed to retain heavy weapons, on the basis that it is fighting a war of national liberation by seeking to push Israel out of the south of the country. The second, undeclared, Israeli objective appears to be to extend the area of Lebanon it controls without having to commit ground troops, a move that would be unpopular with

As villagers headed out of south Lebanon, military offi-cials said privately that a



hit over 50 towns and villages north of the south Lebanon security zone in the last four days

broad strip of land, 3 to 6 miles north of the self-styled "secu-rity zone", would become, at least in the short term, a noman's land and a second buffer zone where Israel could strike easily in the future. This would put Hizbollah's 122m Katyusha rockets, which have a maximum range of 17 miles, out of reach of settlements in northern Israel.

However, Hizbollah shows little signs of letting up in its harassment of Israel, and if Syria, which allows Iranian supplies to reach Hizbollah. does not move to curb the guerrillas, Israel could again be stuck in a war of attrition. Even senior Israeli govern-

ment officials admit that, far and to whom we'll have to pay from actually pin-pointing Syria as responsible for the upsurge in conflict, the Israeli offensive may play into the hands of Damascus.

Mr Shimon Peres, the foreign minister, said Syria wanted to be the one seen as solving the crisis "to gain points with the Americans and to increase US pressure on Israel in the peace

Mr David Levy, a senior Likud MP and former foreign minister, said yesterday: "Syria is now considered the moderate party. We failed here... We shouldn't help turn Syria into the key for a solu-tion to whom we'll have to beg

Inside Israel the offensive remains widely popular, despite the muted opposition from the Meretz party, Mr

Rabin's coalition partner. The blitz has also furthered Mr Rabin's policy of undermining the right-wing Likud, the party which traditionally prides itself on being toughest on

Much will depend on how Mr Warren Christopher, the US secretary of state, approaches in the region on Sunday and whether he can turn the crisis into an opportunity.

# into Beirut

batiyeh, southern Lebanon

THE population of Nabativeh was roughly 60,000 last Saturday, making it one of the biggest towns in south Lebanon. Yesterday, it was anyone's guess how many people were still living behind the shuttered shop-fronts and closed visible guessed that no more than 10,000 remained.

From the roof-top of Nabatireh's tallest building, only a handful of people could be spotted either in the streets or peering anxiously from win-

A few cars raced through the deserted roads, swerving to avoid debris or treetop branches sliced by incoming shells. Every 15 seconds, after a thump audible from Israeli positions overlooking the town, and the chilling hiss of an incoming shell, another house would disappear behind a piercing crack and a cloud of dark smoke.

On the ground floor of the same building, a modern shop-ping and office block, the shutters of only one store remained open - Akil Brothers' children's clothes. Inside, on mattresses strewn among rails of bright children's T-shirts, 25 men, women and children were huddled, terrified to move.

"There's nothing here, no food, no petrol," said Abdel Jalil, a student. "There is only one shop but it has food for maybe one day." Mr Jalil said he and the others were too afraid to travel along the road out of Nabatiyeh to safety and, anyway, had neither vehicles nor anyone to stay with in Belrut. "We'll just stay here," he said with a shrug.

Others in the 70 villages around Nabatiyeh and Tyre, where Israeli jets and gunners concentrated their attacks yesterday did, however, continue south Lebanon's exodus bringing to perhaps 200,000 the number of refugees to have descended on Beirut since Monday. More will have taken advantage of Israel's short ceasefire late yesterday to

But for civilians with no way out the dangers will only increase. Not only is there scant food or water but any visible movement inside or out side their houses is likely to attract the attention of Israeli artillery spotters, who in yesterday's raids were pounding shells repeatedly and devastatingly into selected houses.

those who do not heed warnings to leave certain villages. broadcast every 15 minutes on South Lebanon Radio, will suffer the consequences

The United Nations Interim Force in Lebanon said it was trying to run relief agencies into the worst bit villages to rescue the marooned.

Israel has said those who do not heed warnings to leave villages. will suffer the consequences

hard or impossible to reach. The main road south from Nabativeh, an artery for 25 nearby villages, was deserted yesterday for fear of shelling. The road to Jibsheet, five kilometres from Nabatiyeh, was severed completely by a fivefoot-deep crater.
For the thousands arriving

in Beirut without friends or family to receive them, the Lebanese government has so far been able to offer little more than space. Schools and public buildings have been opened to the refugees. But these yesterday were often poorly equipped to cope.

Yesterday, and for the first time in a long time, this anger poured on to Beirut's tattered streets. Thousands of Hizbollah supporters marched in a sour and noisy demonstration through the city's centre chanting "Death to Israel and "No to peace with

South Lebanon's problems are now also those of Beirut.

### Rao government survives no confidence motion

By Shiraz Sidhva in New Delhi

THE MINORITY government of Mr P V Narasimha Rao, India's prime minister, yester day survived a parliamentary motion of no confidence by a narrow margin of 14 votes. after days of intense political horse-trading.

The motion, brought by the

Communist Party of India (Marxist) on Monday, was supported by the Hindu right-wing Bharatiya Janata party, the National Front and Left Front parties. It was defeated by 265 votes to 251.

The opposition parties alleged that the Rao government had failed because of its "involvement" in the Bombay financial scandal, its inability to stop last December's destruction of a mosque at Ayodhya and the violence that followed, and failure on the economic front with a liberalisation programme which, they said, would leave the country's poor worse off. A confident Mr Rao told par-

liament that he saw no difference from the two previous motions he had defeated in the last 25 months, and that identifying charges against him was "like looking for a few needles



Rao: accused of taking bribes

in a havstack."

finance minister, said that the economic situation had considerably improved in the past two years, and that two years were too short a time to judge

Mr Rao attacked the Communists for deriding his liberalisation programme when it asked for help in industrialising West Bengal, the one state where there was a left-wing government. He said Indian economic reforms had a "human face" which had not allowed thousands to lose their jobs, as they had in other countries.

Mr Manmohan Singh, the

#### his reforms package. Mr Rao announced that his government would introduce

gion from politics, and to initiate electoral reforms. He made no mention of the charges of corruption against him and his party, or the Bombay financial scandal, but talked instead of how the ruling Congress party was committed to solving the problems of farmers and handloom weavers. The Communists said last night that though the Congress govern-ment had scraped through, it had "suffered a political and moral defeat by managing to cling on by resorting to a shameless use of money power and horse-trading."

bills this session to de-link reli-

The Opposition alleged that the ruling party had bought at least seven MPs of the Janata Dal faction headed by Mr Ajit Singh, which announced only on Tuesday that they would support the motion.

Chaos prevailed on the floor of the House as one of the MPs was charged by his colleagues of entering the house drunk, and another Congress (I) MP, who had been hurt last week when police quelled a violent demonstration in Calcutta, was brought in on a wheelchair.

### Libel action | NEWS IN BRIEF declined by **HK** lawyers

By Simon Holberton in Hong Kong

THE integrity of Hong Kong's legal profession has been cast into doubt after nine of the colony's leading firms of solicitors declined to represent two elected Hong Kong politicians in a libel action.

Mr Martin Lee and Mr Szeto Wah, the two senior members of the United Democrats, a prodemocracy party, claim that Mr Simon Li, a former Appeal Court judge, defamed them recently when he alleged they promoted a run on mainland Chinese banks in response to the suppression of pro-democ-racy demonstrations in Beijing in mid-1989.

Ten days ago the two politicians said they would sue Mr Li for his remarks which they said were false. Mr Li is an "adviser" to Beijing on Hong Kong affairs and was recently appointed to a high-level Sino-Hong Kong committee.

Most of the firms have cited conflict of interest in declining to represent the two politicians because Mr Li sits on the board of a company for which they act. Some of the firms have threatened legal action if their

government's constitutional

arbiter, the juridical council, ruled that the wealth was gov-

ernment property.

The finance ministry

which holds the assets - has

said it has no authority to

release any money. Mr Abhisit Vejiajiva, a gov-ernment spokesman, said:

This is not a question of poli-

### China clamps down on unauthorised trading

Chinese authorities in Chengdu city are clamping down on unauthorised share trading, the official Xinhua news agency said, Reuter reports from Beijing. It said 42 companies in the city had issued stock certificates without approval from regulatory authorities and a lively secondary market had developed.
"It gave rise to a spontaneous market for trading shares, which

in a way affected the normal progress in the experiment (of opening stock markets)," the agency said. The authorities have registered all the outstanding shares and ordered the companies that issued them to turn them into non-tradable and non-negotiable "stock right holding cards." After the move, speculators in the free market began to disappear, the agency said.

#### US worried over N Korea missiles

Concern over North Korea's weapons capability grew yesterday with the disclosure by Mr James Woolsey, director of the US Central Intelligence Agency, that Pyongyang had recently tested a missile with a range which could reach Japan, Our Foreign Staff writes. Mr Woolsey told a congressional hearing that the missile, with

a range of about 600 miles, was capable of carrying nuclear, chemical or biological payloads.

"With this missile North Korea could reach Japan; Iran could reach Israel; and Libya could reach US bases and allied capitals in the Mediterranean region," he said.

The Danish Bureau of Statistics yesterday published figures

showing unemployment reaching a record level, writes Hilary Barnes in Copenhagen. Seasonally-adjusted unemployment reached 12.3 per cent in June, up from 12.2 per cent in May and 11 per cent in June last year. High short-term interest rates, imposed to counter speculative attacks on the krone, have stifled economic recovery and depressed industrial output, exports and

### Romania loan tranche withheld

standby credit agreement with Romania for 1993.

Danish unemployment at record

The World Bank yesterday said it was withholding the final \$150m of a \$400m structural adjustment loan for Romania because of the country's poor economic performance, Reuter reports from Bucharest. The International Monetary Fund (IMF) has imposed delays on its lending to Romania for similar reasons. Last week the government's negotiations with the IMF stumbled when an IMF team left Bucharest without reaching a new

#### Turkish troops kill 13 Kurdish rebels

Turkish troops were yesterday reported to have killed 13 more rebel Kurds in a conflict which has claimed 737 lives in nine weeks, Reuter reports from Tatvan. This month alone the death toll in eastern and south-eastern provinces has climbed to 314, including 138 Kurdish militants, 82

members of the security forces and 94 civilians. Mr Ismet Metin, governor of Agri province, said troops backed by aircraft had killed 13 Kurdistan Workers' party fighters on Mount Tenduruk during a three-day hunt for rebels

#### Nigeria parties bid to end deadlock

Nigeria's two parties yesterday presented a plan for an interim government to the electoral commission in a bid to end the country's political crisis, Reuter reports from Lagos. The resolution, signed by the national chairmen of both parties, was submitted to the electoral commission at a meeting with the two parties in the capital, Abuja.

All three sides said in a joint communique that the plan, details of which were unavailable, would be passed to the government

### Thai politicians fight for seized assets

By William Barnes in Bangkok

TEN Thai politicians, whose assets were seized after a military coup in early 1991, filed suit against Mr Tarrin Nimmanahaeminda, finance minister, yesterday on charges of delaying the return of cash and securities worth Bt1.8bn (\$66.9m).

used abhorrence of official cor- had Bi226.5m seized; Mr Subin ruption as an excuse for the coup, found the politicians had merce minister, had Rissam become rich in government. Mr Chuan Leekpai, Thai-land's prime minister, said yes-

Mr Chatichai Choonhavan,

terday that the government would return the assets only if

Critics of government corruption approved a Supreme Court ruling in April that the seizures were unconstitutional. a court ordered it to do

They saw it as a sign that might was no longer right in

Thai politics.

The assets were confiscated the former prime minister and after a clique of generals, who now leader of the opposition, chasing their assets, as the following the law."

Industries became the first Hyundai com-pany to face a lock-out on Tuesday. Workers at the Hyundai companies are seeking pay raises higher than that offered by management and the reinstate-

Construction Equipment, Hyandai Wood

Other companies on strike are Hyundai Mipo Dockyard and Korea Flange.

### Hyundai threatens lock-out of workers

TWO Hyundai companies threatened to the strikes affecting six Hyundai compalock out workers unless their unions reduced their pay demands as South Korea's biggest conglomerate enters its 55th day of industrial action today, writes

The government also dispatched more riot police to Ulsan, the south-eastern city

pany to stage industrial action in early June, voted to approve a wage settlement by a wide margin. The two companies threatened with lock-outs are Hyundai Heavy Industries.

nies. Meanwhile, workers at Hyundai Pre-

cision & Industry, the first Hyundai com-

ment of fired union leaders at several

John Burton in Seoul.

### Clinton in final budget blitz

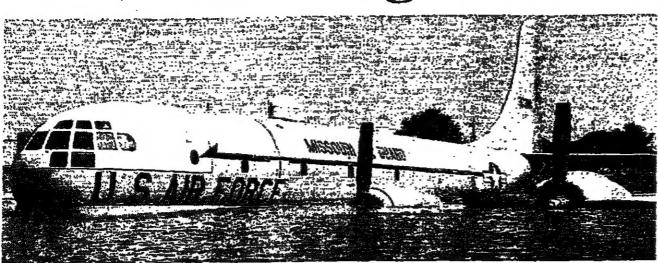
By George Graham in Washington

PRESIDENT Bill Clinton has begun a last-ditch lobbying effort to win support for his endangered budget package with a blitz of briefings and lunches for businessmen and journalists from key states.

Special White House events have targeted Georgia, home of Senator Sam Nunn, one of the handful of Democrats who deserted the president on the budget's initial passage in the Senate. Also singled out is Texas, home of Congressman Charles Stenholm, leader of a rebellious bloc in the House of Representatives which is fighting the inclusion of an energy tax.

Mr Clinton yesterday paraded 60 top business leaders who have signed up in support of his budget plan. They include Mr Lodwrick Cook. head of the Arco oil group, Mr Paul Allaire, chief executive of Xerox. Mr Dwayne Andreas. head of Archer Daniels Midland, Mr Rand Araskog, chairman of ITT, Mr Curtis Barnette, chief executive of Bethlehem Steel, and Mr Deryck Maughan, chief executive of Salomon Brothers.

But for all the White House's efforts to portray the budget as a desperately needed change in direction, Congress has already tinkered with it so much that it has moved back heavily



An inundated National Guard tanker aircraft at St Joseph waits for the waters of the Missouri to subside. The outlook for the flooded Midwest is improving, with dry weather and federal disaster money both forecast in the next few days, writes George Graham in Washington. The National Weather Service said there were signs the unusual rainfall pattern was breaking up. Congress is expected to complete a relief bill quickly, after the House of Representatives swept aside complaints of mostly Republican budget onservatives. President Bill Clinton has asked the Senate to increase by \$1.1bn the \$2.98bn approved by the House.

Mr Clinton could never quite steel himself to cut some of the most obviously extravagant programmes, such as the space station or the super-conducting supercollider. But even some of the wholly outdated subsidy programmes, whose elimination took on symbolic importance in his election campaign last year, have come back from

the dead. The single most specific spending cut in his economic programme was the ending of the subsidy for honey producers, which is expected to cost to more than small change, around \$30m next year. Yet the Senate this week voted only to reduce the subsidy, which is supposed to ensure that the US has enough bees to pollinate valuable crops.

Also, after taking a courageous stand on ending subsidies to preserve strategic supplies of mohair on Monday, the Senate changed its mind on Tuesday and voted to preserve the programme, which costs around \$48m a year. These small changes add up

and have made it much harder for budget negotiators to come up with a deal that still meets Mr Clinton's objective of cutting the federal budget deficit by \$500bn from its projected path over the next five years. Mr Leon Panetta, the budget director, has been left wringing his hands and insisting that some form of energy tax - the most hotly contested element of the package - is essential in

order to achieve \$500bn of defi-

Efforts are under way to craft some form of executive order that would cap future spending on entitlements such as pension and medical henefits, which could be enough to buy off the opposition of Demo-cratic budget hawks. Nevertheless, administration

officials and congressional leaders insist that they will reach agreement on a compromise budget in time for it to be voted through before the summer recess, scheduled for

Three-month decline reversed

### Durable goods plea pact orders rise sharply in US

By George Graham in Washington

ORDERS for durable goods climbed sharply last month in the US, providing some underpinning for more optimistic assessments of the economic recovery.

The Commerce Department said new orders for durable goods rose by 3.8 per cent between May and June, reversing three months of decline. Although the sharp rise was

heavily dependent on a 42 per cent surge in aircraft orders, a particularly volatile segment of the statistics, cars and electronic components also rose. Transport sector orders rose by 15.1 per cent, the depart-ment said, while orders for electronics and electrical

equipment went up by 3.3 per

increased more modestly, and orders for industrial machin-

ery and equipment fell by I per Shipments, however, showed a more evenly spread increase

of 23 per cent from May to June, with transport equipment up 4.8 per cent, primary metals up 3.5 per cent, and electronics and electrical equipment up 3.3 per cent.

Although figures for earlier months were revised downward, making yesterday's month-on-month increase appear larger; economists noted that durable goods orders were still 6 per cent higher in June than they had been a year earlier, and orders for the first six months of the year were almost 8 per cent higher than in the same period

With government spending severely constrained and con-sumer confidence still shaky, capital investment has been among the principal motors of the stolid US economic recov-

The 10.9 per cent rise in capi tal goods orders last month largely reflected new aircraft orders, but even if aircraft and parts are excluded, capital goods orders still rose 0.7 per

charges against his client on possible violations of antitrust laws. Federal prosecutors, however, disagreed, and insisted that the plea still left open the

ruled still

A US JUDGE ruled yesterday

that a plea agreement between

government prosecutors and

Mr Paul Mozer, the former

Salomon Brothers trader at

the centre of the 1991 Tres-

sury auction scandal, was still

The agreement had been

rejected by another judge in

January after Mr Mozer's law-

yers had clashed with prosecu-

tors over their interpretation

of the wording of the docu-

Under the terms of the

agreement Mr Mozer pleaded

guilty to two felony counts of

making false statements to US

officials about fake bids be-

had submitted at a February.

1991 auction of Treasure

Mr Stanley Arkin, Mr Moz-

er's lawyer, argued in January

that as far as he was con-

cerned the plea ensured that

the government could not

bring additional criminal.

possibility of anti-trust;

valid

In New York

By Patrick Harverson

charges. On January 11, Judge Robert Patterson decided that the serious nature of the disagresment between the two sides meant that he could not accept Mr Mozer's guilty plea. Yester day, however, Judge Pierre Laval ruled that the federal prosecutors could not back out of the original agreement.

The ruling improves Mr Mozer's chances of escaping a iail sentence. If the judge had ruled the plea invalid. Mr Mozer would have faced the four criminal charges, tuciud ing fraud, that were filed by prosecutors after the plea agreement collapsed. If found guilty, he could have faced a

# sum for Olympics

By Barbara Harrison in Atlanta

NBC, the US television network, has agreed to pay a record \$456m for US broadcast rights to the 1996 summer Olympics in Atlanta, despite losing \$100m on the games in Barcelona. It beat bids of about \$450m from ABC, regarded as the front-runner, and \$415m from CBS.

Mr Billy Payne, chief of the Atlanta committee for the Olympic Games, had hoped for more but said he was "doggone happy" with the NBC hid. The audience is expected to

tory. Mr Dick Ebersol, president of NBC Sports, said he expected to make a profit and was confident enough to offer the International Olympic Committee and the Atlanta one a share of revenues if advertis-

ing sales exceeded \$615m. NBC's bid did not include a cable partner. Turner Broadcasting System, based in Atlanta, declined to put up any

money for the rights fee. The European broadcasting rights were sold earlier this year for \$250m to the European Broadcasting Union.

### NBC pays record | Delays cast doubt on Brazilian sell-offs

By Christina Lamb in

DOUBTS are growing among Brazilian investors over the authenticity of President Itamar Franco's conversion to the privatisation cause in the face of a series of delays, including the postponement of two sales this week.

All of Brazil's four finance ministers during the 10-monthold Franco government have cited acceleration of privatisation as a crucial policy.

Mr Franco, a former opponent of privatisation, moved to back the policy after realising that supporting the state sector was draining \$10bn (£6.7bn) a year from the Treasury. Yet the reality is that while much of Latin America is speeding ahead with bold programmes. Brazil's plans have

been grinding to a halt. Only two companies have been sold this year and eight sales have been postponed. leaving more than 120 companies in state hands. Mr Franco has transferred the power of final approval over minimum price to the Senate, which is expected to add to the delays.

No important companies have been put on the "for sale" list, despite consensus that selling off some of the big parastatals such as Vale do Rio Doce, the state mining company, would help to plug the studying new measures to One of the main reasons for

the slowdown is division within the Franco team. Some ministers, such as Mr Paulino Cicero, the energy minister. while resigned to privatisation as a whole, object to the sale of specific companies. Mr Daniel Dantas, director of

Banco Icatu, said: "I think Itamar realises he has no alternative to privatisation but wents the process to be too perfect. He wants to do it in such a way that nice buyers come who pay the government a lot of money and make no lay-

five working groups are

through Banco do Brasil may replace the current auction Further changes may result from recent congressional approval of legislation allowing private sector concessions to run public services and a lower

speed up the process, make it more lucrative and protect

against the creation of private

monopolies after privatisation.

Direct sales or share offers

house vote to lift the 40 per cent limit on foreign owner-Some analysts suspect the

studies to be deliberate delaying tactics. However, Mr Igor Cornelsen, director of Charsaid: "I think they want to privatise but they don't know how to and they don't trust investment bankers to tell The new rules are expected

tered West LB in São Paulo,

to be announced in September. In the meantime the delays are not only allowing anti-privatisation lobbies to muster forces. but are also costing the government money. The sale of the Cosipa steel

mill has just been delayed to August 11 at the earliest. The mill is costing the government Sim a day in debt interest. The sale of the PQU petrochemicals company was also

#### long jail term. Mr Arkin said yesterday the decision meant the four criminal charges were now "null. and void".

### US trade watchdog displays its mettle over steel

burgh, Pennsylvania - the heart-land of "Big Steel" in the US after the International Trade Commission this week threw out 40 of 72 "unfair" trade complaints on steel the reaction in Pittsburgh, Calif-

ornia, was profound relief. "I'm thrilled that the ITC voted for free trade and American jobs." said Mr Bill Baker, the California district's congressman, who had warned that a tariff on hot-rolled steel from Korea would have "killed" the state-of-the-art USS-POSCO steel finishing plant there, built as a joint venture between US Steel and the South Korean group Pohang Steel.

The ITC decision to overturn so many provisional dumping and countervailing duties came as a shock to many. It sent important signals to US steelmakers that they cannot expect protection as they struggle to compete with new technologies and depressed international demand. Tumbling share prices were an eloquent measure of public reac-

It also sent important signals to

By dismissing 'unfair' complaints the ITC has sent a clear signal that it is not a puppet of Washington political lobbies, writes Nancy Dunne

cal lobbies. At a time when the fairness of the US anti-dumping regime is being questioned, it showed the law can and does work more objectively than many like to believe.

Mr Baker's joy at the negative injury finding on the Korean product was shared by many US steel users who feared the duties would damage their international competitiveness.

The country's integrated steelmakers took a dimmer view. Of the 7.8m tonnes of flat-rolled steel covered by the steel industry's original complaints - which were upheld by the Commerce Department in January this year, triggering the imposition of provisional duties - just 3.4m tonnes will now be subject to duties

ranging up to 109 per cent.
"It's hard to judge the results as you would a ball game," said Mr Jon Jenson, spokesman for the Coalition of American Businesses for Stable

not a puppet of Washington's politi- Steel Supplies, which represents the ITC commissioners each cast 72

The losing users would either have to pay high tariffs on their imports and find themselves uncompetitive internationally or find a domestic source of less satisfactory domestic supplies, Mr Jenson said.

The 12 US steelmakers who filed their allegations of dumping and unfair subsidies last year, after the collapse of international negotiations aimed at a Multilateral Steel Agreement, were glum yesterday. They have poured millions of dollars into legal fees on the cases, and are now considering spending millions

decision to the Court of International Trade, or bring new cases in the coming months, a spokesmen

But it was more than steel imports that were on trial on Tuesday when

votes, product by product, on whether dumped or subsidised imports were injuring the domestic industry. It was the commission itself on trial, before a world trading community which - misunderstanding the complexities of the US "unfair trade" regime - generally suspects its findings may be politi-cally "fixed" by the administration.

lthough many trade lawyers believe the laws are blase try, the ITC was designed to screen out politics. No more than three of the six commissioners can be of one party: terms are for nine years, and commissioner cannot serve a second full term.

The commissioners cannot discuss their votes among themselves, and

time when the public does.

Mrs Paula Stern, a former ITC chairwoman, was unsurprised by Tuesday's vote. "The cynicism about the independence of the commission is grossly unfair," she said.

During the vote on Tuesday Mr David Robr, a Democratic commissioner, addressed accusations that politics played a role in the ITC's finding. "Though there may be differing political persuasions among commissioners, that has no bearing on today's result," he said.

One by one the commissioners described sifting through mountains of evidence - 25,000 pages of ques-tionnaire responses, and 61 volumes of briefs - and the factors they

Ms Janet Nuzum, a Democratic commissioner, said: "The fact that different commissioners have decided differently in particular

products or particular countries is a

must consider, the extensiveness of the evidence, and the complexity of the record."

postponed this week.

Ms Carol Crawford, a Republican commissioner, caught the mood of most when she said she believed a small amount of imports were unlikely to have an adverse effect on the domestic industry's market share price or revenues". But where the import penetration was signifi-cant, she voted for injury.

The way is now clear for negotiation of a Multilateral Steel Agreement, where, according to Mrs Stern; negotiators had their hands tied because they had the dumping cases pending". Still, she warned the MSA must not be seen as nirvana" because it will deal only with steel subsidies, and thus dumping, in the

"We still have a raging debate in the Uruguay Round on how the dumping laws should operate," said, adding that the US antidumping regime still failed to recognise the needs of steel users whose exports must compete

### Ruling against US steelmakers draws a mixed response

### Sutherland injects new urgency into Gatt talks

THE director-general of the General Agreement on Tariffs and Trade, Mr Peter Sutherland, called yesterday for greater urgency in negotiations on concluding the Uruguay Round of trade liberalisation

talks by December 15. Addressing the top-level trade negotiations committee. he said the work done in the past two weeks on opening markets for goods and services had been useful. But he urged countries to come forward quickly with more concessions. Mr Sutherland later told reporters: "On balance I am more optimistic [than two weeks ago) but there are seri-

ous risks to the Round." The global trade talks in Geneva restarted earlier this month after the US, the EC, Japan and Canada agreed a deal to reduce or eliminate tariffs on 18 categories of goods. However, the latest talks have underscored the gaps in that accord and the problems caused by interlinking different elements of the package.

Many developing countries complained yesterday that the THE SUTHERLAND AGENDA

August: countries prepare market access offers. Aug 31: next Trade Negotiating Council meeting. Sept 1: submission of revised offers on bringing service industries under Gatt rules. End-Sept: TNC session. Oct 15: "substantive stock-taking meeting" of the Uruguay Round's Negotiating Group on

Nov 15: submission of agreed changes to tariff schedules. Dec 15: deadline for Uruguay Round agreement.

principle of more favourable treatment for poorer nations was being disregarded, and made clear that market access concessions from them on goods and services would depend on offers from industrialised nations on commodities. agricultural goods and textiles.

A number of countries, both rich and poor, are also tying tariff cuts and market-opening measures for services to changes in the Uruguay Round draft rules package, especially on agriculture and textiles.

Mr Sutherland called on countries to break the logiam by making conditional offers. and said he would be holding consultations on how best to uphold the objective of more favourable treatment for developing nations. Warning of the 'vast amount" of work needed before the rules could be finali-

sed, he urged countries "to

exercise maximum self-re-

straint" in proposing changes to the draft text, drawn up in December 1991. The TNC has agreed a tight negotiating schedule in its drive to achieve "substantial and concrete progress" in the market access talks by mid-October. The negotiating group on goods will meet on October

schedules a month later. been requested by September I, paving the way for intensive negotiations on liberalisation Mr Sutherland plans immedi-

15 for "stocktaking", aimed at completing detailed draft tariff Revised services offers have

an MSA agreement until the outcome of the ITC case. In 1991, EC steelmakers exported about 4m tonnes to the US. The US Commerce

ate consultations on technical aspects of the rules package, The EC officials said a key including dispute settlement and the proposed Multilateral factor was that the ITC ruling removed many prohibitive I Mr Günter Rexrodt, Ger-

EC sees opening for new regime By Our Foreign Staff

THE CASE for a new Multilateral Steel Arrangement has been strengthened by the US International Trade Commission's largely favourable ruling this week against big US steelmakers, EC officials said

Relieved that the ITC had discarded many of the complaints against foreign imports, the European Commission said it was time to reach agreement on a new regime which prohibited state subsidies, eliminated tariff and non-tariff barriers, and included a "disputes mech-

Officials suggested the US had been delaying support for

Department imposed preliminary countervailing duties on about 19m tonnes earlier this year, the ITC ruling reduces the total subject to duties by 50 THE Japanese steel industry was disappointed by the decision to uphold a dumping charge against corrosion-resistant steel sheet, writes Michiyo Nakamoto in

The decision is difficult to understand," the Japan Iron and Steel Federation said. The industry has focused on exporting high-quality products to the US and has maintained prices at levels generally higher than those set by US mills. It has also attempted to keep export

volumes at levels appropriate to meet US demand. The federation warned that the FTC's ruling risked damaging the international competitiveness of US steel users as well as prospects for

duties, making an improvement in US market access more likely. Thus, German exports of corrosion-resistant steel remained subject to duties, but only at a level of about 5 per cent which was not necessarily a deterrent to selling in the US.

a new Multilateral Steel Agreement. Talks on an MSA are set to resume in Geneva in autumn. Japanese steelmakers face

duties of 40.19 per cent on corrosion-resistant sheet. which accounted for less than 4 per cent of steel exports to the US last year. Menufacturers said they planned to increase production at their US joint venture mills

to minimise the impact Industry officials said the decision could affect the relationship between US and Japanese steel companies which have invested heavily in American steel mills, entered into joint ventures and provided technology in an effort to shift to higher value added exports,

many's economics minister, and the German Steel Federation yesterday joined forces to denounce the ITC's ruling as discriminatory.

The ruling would impose anti-dumping duties of between 5.47 and 50.17 per cent on corrosion-resistant products, cut-to length plates and cold rolled plates, Mr Rexrodt said Officials at the economics ministry said it was felt the ruling affected German companies more severely than steelmakers in other countries.

☐ France gave a qualified wel-come to the decision, with Mr Gerard Longuet, minister for industry, post and telecommunications, saying it represented a "three-quarters victory" in an issue which had "poisoned relations between the US and

the EC". To the extent that a "disastrous" outcome had been avoided, the ruling would have a positive effect on the Uruguay Round of world trade talks in Geneva, he added.

However, Usinor Sacilor, the French state-owned steel producer, protested against the anti-dumping and anti-subsidy duties upheld on corrosionresistant products.

Canadian steelmakers backed the ruling. They will be refunded several hundred million dollars from provisional duties but await ITC confirmation of a 28 per cent tariff on galvanised steel exports and 68.7 per cent on heavy plate

### Intracom's Russian gamble pays off

By Kerin Hope in Athens

IN THE two years since Intracom, the Greek telecoms and information systems manufacturer, set up automated "lotto" games in Russia, its blue and yellow kiosks havesprung up in more than 130

Russian cities. Olympic Lottery, a \$15m (£10m) joint venture with the Russian Olympic Committee, was the first in a series of leais with state-controlled lottery and sports organisations through which Intracom aims to position itself as a telecoms

supplier to eastern Europe. Next month the Romanian state lottery system will launch a lotto game designed and installed by intracom, and by the end of the year similar games should be operating in Bulgaria, Ukraine and Moldova. Kazakhstan will follow

Mr Constantinos Antonopoulos of Intralot, the lottery subsidiary of Intracom, said: "We have to take a flexible approach to this market cause we can't compete with the international telecoms companies on large government contracts. But we have other projects [from rural telephone networks to information systems for banks where negotiations are well advanced. In the meantime, we're traders as

Intracom, in which Ericsson of Sweden holds a minority stake, sets its initial investment in eastern Europe and the former Soviet Union at \$70m. The joint ventures should start to show a profit within two years.

intralot spends part of its rouble income on consumer goods - from cosmetics to dis-Posable razors - which are sold at the kiosks where lotto players hand in their coupons.

The joint venture has also become a distributor for Reynolds of the US, selling cigarettes through its 3,000 outlets. Intracom based the "Lotto Million" game on games devel oped for the Greek and Cypriot state lottery and football pool systems. With a first prize of Rbs140m the weekly draw. shown on television, is one of Russia's top programmes.

Economic optimism aids auction 

Bundesbank cut may ease UK policy

### Government gilts sale raises £3.25bn

ne and Milan

THE British government successfully raised £3.25bn at its latest gilts auction yesterday as conviction that interest rates need to fall further and inflation will remain low

attracted strong demand.
The amount raised, through offering 7 per cent stock maturing in 2001, matched the record sum achieved only four weeks ago and takes the government half way through its borrowing programme only four months

into the financial year.

The cover - the ratio of bids to offers - at the Bank of England's auction was 2.29, confounding the pessimists who had expected a cover

publishers

to meet as

sales slump

By Raymond Snoddy

between only one and two

More significantly, bidding was so tight that there was no difference between the average accepted price of 97.06, giving a yield of 7.46 per cent, and the lowest accepted bid price.

Mr Roger Bootle, economist with Midland Global Markets, said: "The auction went incredibly well. There was a worry that it could be a flop because the maturity was a bit odd but the CBI survey and the news from Europe could not have come at a better time."

Underlying gilt prices jumped sharply with stock comparable to the auction issue, rising % point. In the more liquid futures market,

tember delivery shot up more than a percentage point before investors started to take prof-

Market analysts had been worrled beforehand about whether there would be sufficient demand because of the seemingly strange choice of maturity.

Stock expiring in eight years does not have a natural inves-tor target as UK banks and building societies prefer gilts expiring in three years while overseas buyers favour 10-year maturities which fit well with their own 10-year benchmark bonds

UK pension funds favour long-dated maturities very

The CBI quarterly regional survey, published on Tuesday, called for a further cut in base rates to kick-start an economy which is still bumping along

The appeal by the employers' organisation received further impetus from the recent turmoil within the European exchange rate mechanism, which has prompted growing conviction that continental rates have to fall further if the ERM is to survive and are bound to be cut if the ERM

News that the Bundesbank eased its repurchase agreement rate, paving way for probable

today, also belped the auction.
Whatever happens it will be easier for Mr Kenneth Clarke, chancellor of the exchequer, to Tory party braced for ease UK monetary policy. Also, the CBI reported that there election loss were still more jobs to go in the manufacturing industry

and a rise in unemployment

Britain's ruling Conservative party is bracing itself for a parliamentary by-election defeat today in the coastal town of Christrhurch, where removes the inflationary pressure of higher wages and bene-fits longer dated gilts which respond to low inflation. The last £3.25bn auction. supporters are expected to desert the government in favour of the centrist Liberal Demo-crats following weeks of politi-cal turnoil dominated by the month ago, was covered only 1.1 times, after the market's appetite was dulled by a strong rise in gilt prices and several row over the Maastricht

treaty. Capital Markets, Page 16 Party workers, however, claimed that a significant proportion of voters canvassed were still wavering, and the size of the expected anti-Tory

swing remained uncertain. Sir Norman Fowler, chairman of the Conservative Party, insisted that the recent signs of economic recovery should persuade voters to remain loyal.

**Britain** in brief

Unwilling to predict a las slide victory, Mrs Diana Maddoc, the Liberal Democrat candidate, said: "I believe that it is not as good as everyone says. When people get into the ballot boxes they do not always do what people were telling you - I have seen it slip away before."

#### Wave of US investors 'likely'

lead a fresh wave of US inward investment projects in the UK which together could create more than 2,000 jobs, according to Mr David Hunt, secretary of state for employment.

Mr Hunt, who is touring the US looking at training schemes and talking to companies about UK investment, said Britain's "opt-out" from the Social Chapter of the Maastricht Treaty was contributing

to "record" investment from US companies.
He said that three out of 10 companies he has visited have definitely decided to invest in Britain, including the US bank which will be creating about 1,000 jobs in the London area.

#### Date set for gas report

The conclusions of the Monopolies and Mergers Commission reports on the gas industry will be published on August 17. the government announced. The commission could recommend breaking up British Gas as a way of encouraging competition in the market for household supply or it could opt for the sta-

#### Christies sales rise by 16%

Sales at Christies International, the fine art auctioneer, rose by 16 per cent, to £683m. in the 1992-93 season which ends this month. But in dollar terms (major works of art are valued in dollars) the gain on the year was just 1 per cent, to

The US is leading the art market out of the recession: sales in New York were up 28

### on Maastricht

Treaty will be known tomorrow. Whatever the decision, the case, which Lord Rees-

Mogg has described as the "the most important constitutional case for 300 years", is expected to go to the Court of Appeal. The government has undertaken not to proceed with ratification until the court case has finished.

#### Joint venture for UK lottery

Carlton Communications and Associated Newspapers, publishers of the Daily Mail and the Mail on Sunday, are about to join the Granada-led consor-tium planning to bid for the licence to operate the UK's

new National Lottery. An announcement that the consortium, The Great British Lottery Company, has been strengthened by the addition of two of the UK's leading communications groups is expected

#### Countryside 'lost to sprawl'

One-fifth of England's country-side will have been lost to urban sprawl by 2050 if development continues at the rate of the past 10 years, the Council for the Protection of Rural England said.

Mr Tony Burton, senior planner at the CPRE, said 15 per cent of England is currently covered by towns and citles. He called for stricter planning laws to protect the countryside as an aesthetic and economic resource.

### Atherton named

Mike Atherton, the 25-year-old the fourth Test at Headingley.

### Independent | Police chief says planned reforms could be diluted By Alan Pike, Social Affairs Correspondent

THE BOARD of Newspaper Publishing, publisher of The Independent and the Independent on Sunday, meets today amid a growing sense of crisis

over falling sales and financial uncertainty. Mr Andreas Whittam Smith, the founder of The Independent, will offer his resignation as chief executive to concentrate on developing the papers

and his role as editor. There is also likely to be a debate over a controversial business plan which will be submitted to the meeting.

The plan suggests raising a great deal less money than was widely expected - £1.5m for the daily paper and £1.5m for the Sunday.

This will have to pay for the introduction of colour printing, the launching of new sections and promotion of the titles. There are fears that the sum may be inadequate to meet the intensified competition expected in the autumn from The Times and from a re-launched Observer, now

owned by The Guardian. The two main shareholders of Newspaper Publishing, El Pais of Spain and La Repubblica of Italy, who own 18 per cent each, have made it clear they are prepared to invest substantial sums and take their stakes up to 25 per cent each through a rights issue. They are likely to be unhappy

The £3m proposed in the new business plan could be largely raised through borrowings and cost cutting, thus leaving the present shareholding structure intact. This would leave control still in the hands of Mr Whittam Smith.

about what is being planned

Although sales of general broadsheet newspapers have been falling over the past few months the Newspaper Publishing titles have been particularly badly hit and their circulations have dropped month after month.

iracy

Between March and June the circulation of The Independent fell from 354,178 to 338,823. In April 1992 the circulation stood at 389,523.

which in October 1992 had a circulation of 425,803, had dropped to 387,511 in March and 376,859 by June. A number of senior staff

believe urgent action is needed to avoid a growing crisis and question whether 23m is enough to turn round the the

SIGNS of government compromise over controversial police reforms emerged yester-day when Mr Paul Condon, the Metropolitan Police commissioner, said he was "confident" some of the recommendations of the Sheehy report would not

be implemented. Mr Condon, Britain's most senior police officer, said he expected consultations over the next two months to produce a package of changes on pay and conditions which would be in the public interest and fair to police officers.

The comments of the commissioner, who has frequent contact with Mr Michael Howard, home secretary, reflect a growing feeling among police chiefs that the government will be prepared to dilute or abandon some of the more far-reaching aspects of the Sheehy report. The report, drawn up by Sir

Patrick Sheehy, chairman of BAT Industries, recommends fixed-term contracts, performance-related pay, the abolition of three ranks and changes to starting rates, overtime and pension arrange-

Mr Condon, speaking at the publication of the Metropolitan Police annual report, said the police service had to be mod-

already at the forefront of change in the public sector. Much of the analysis by Sir Patrick and his committee was good. But the report's recommendations for constables and sergeants were flawed and not in the public interest.

He identified recommendations for short-term contracts, a £2,000 a year reduction in starting salaries and pension changes as proposals that would undermine rank-and-file

The police service, Mr Condon said, faced an unsettling time and he did not want it to spend the next two years worrying about pay and conditions. The sooner we can get settled down with a sensible package the better."

Mr Howard, who is holding talks on the Sheehy proposals until September, is almost certain to press ahead with fixedterm contracts for senior officers. But chief constables argue that the committee's proposal to put all ranks on 10year contracts, subsequently renewed every five years, could discourage high-quality recruits from joining the

Many senior officers are rec onciled to the introduction of performance-related pay, but regard the Sheehy report's pro-posed approach as too mecha-



DO YOU know who wrote the Maigret novels? Which rock star died of Aids in 1991? How

If you answered correctly, are a graduate and a British national under 35, the UK government needs you to work at the European Commission.

a campaign to export administrators to Brussels. In an unlikely alliance, both Britain and the Commission have agreed there should be a greater UK representation among the Eurocrats.

At present, the UK holds about 11 per cent of administrative jobs at the Commission,

less than Britain should have, on the basis of its population. The initiative is aimed at familiarising British candidates with the selection proce-

Euro-sceptics.



By Alison Smith

many people live in the Euro-pean Community?

The government is launching

dure, and emphasising the attractions of working for the

Commission - such as the starting salary of £31,000.

Officials insist the tortured debate over Maastricht has, if anything, drummed up interest in Europe, and emphasise there is no test to weed out

Two thousand British candidates applied last year, but the UK now has just 16 candidates in the EC-wide pool of 250 waiting for a specific posting. France has almost one-fifth of the successful candidates, but it is Italy, with 64, which is

### some three or four per cent German recycling crisis prompts concern in UK

ernment's new packaging recycling moves, announced this week, is a similar German scheme launched

two years ago. Mr John Elkington, director of Sustainability, an indepen-dent environmental consultancy, says: "A few years ago I would have welcomed this move wholeheartedly. In the wake of the [German] experience I am concerned that the simple setting of ambitious targets is only a small part of what needs to be done."

The crisis in the German waste recycling scheme, the Duales System Deutschland (DSD), came to a head last month when it tottered on the edge of bankruptcy before being propped up at the last minute by industry funds.

Even so, a mountain of waste - particularly plastics - is still threatening to overwhelm German towns. The country's recycling capacity has not kept pace with people's taste for fill-

ing the scheme's yellow sacks with carefully sorted rubbish, while demand for recycled material has been much less than expected.

Bronwen Maddox on the future for waste projects

The effects are spilling over into other countries. Mr Cameron Mclatchie, chairman of British Polythene Industries, one of Europe's leading makers of polythene film, says this year the price of imported black film to cover silages had dropped "through the floor" to around £60 per tonne – about half the cost to him of collect-

ing it from farms for recycling.

Ms Jane Bickerstaffe, technical director of the Industry Council for Packaging and the Environment (INCPEN), adds: "Several recycling firms have gone out of business in this country in the past six months because German waste is offered here." Without those "repercussions" from Germany, the packaging industry "could certainly achieve 50 per cent recycling by the year

Mr Peter Hindle, an associate director of environmental at Procter & Gamble, is also concerned at rising costs.P&G's use of recycled plastic for detergent bottles "currently does add to costs", and was no longer a competitive advantage as "everyone's doing it". Consumers were now interested in refillable bottles and other measures that reduced the

amount of packaging, he adds. Some industrialists and environmental consultants have also questioned whether the proposals could, ironically, be damaging to the environment because of the extra transport needed to collect the rubbish.

and the energy used in recycling it into usable material.

Mr Mclatchie claims that, when it comes to household waste, after you wash it and transport it, the cost of getting it back in environmental terms is greater than any benefit. And do you actually see the British consumer washing up used frozen pea bags?"



A large US bank is expected to

### Court decision

The result of Lord Rees-Mogg's High Court bid to block ratifi-cation of the Maastricht

test captain

Lancashire batsman, has been named captain of England's national cricket side to take over from Graham Gooch, who resigned on Monday after the crushing defeat by Australia in





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hen Volkswagen intro-duced the Rabbit (known as the Golf in the UK) to the US market it used a simple commercial. It showed two rabbits looking straight at the camera. A voice-over stated: "In 1956 there were only two VWs in America." The ad lasted 10 seconds, but it made its case with economy and wit.

There are good reasons for using humour in advertising. Both have compression forced on them: humour for effect, and commercials because air time costs money.

Humour also helps commercial persuasion through its capacity to engage. Humour can soften the sales blow, relaxing viewers and making them more attentive. A good example was the recent "Creature Comforts" campaign in which an animated panda, cat, tortolse and parrot took turns to vaunt the merits of electricity. The soundtrack amounted to little more than a straight product endorsement something barely worthy of atten-tion. But coming from comic Plasticine figures, the audience lapped it

Such commercials show the value of using humour, not least as a defence against the devastating remote control which allows "trigger-happy" viewers to wipe out thousands of pounds of advertising at the flick of a switch.

The problem is that advertisers seem to have carried the joke too far. The evidence abounds. It starts with the over-representation of comic celebrities as brand mascots

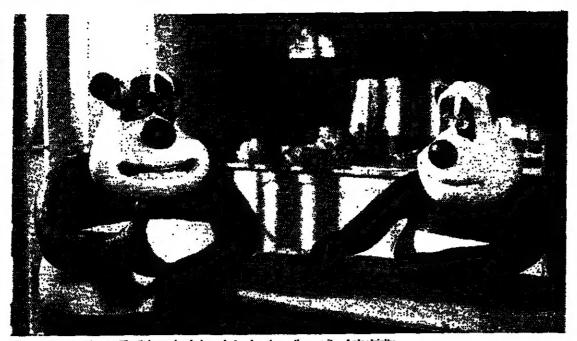
- from Robbie Coltrane (Persil washing up liquid) to Dudley Moore (Tesco) - not to mention the virtual colonisation by comedians of the financial services sector.

The rationale behind this is that comedians are memorable and consumer-friendly. But their comic persona can overshadow the brand and any empathy felt towards them is no guarantee of action.

It may be that British agencies are looking too hard for a joke on which to hang their selling proposition. One manifestation is the increasing number of spool ads. For instance, the current Carling Black Label offering ("Spider in the dunny") looks very much like a Castlemaine XXXX commercial.

This could be a measure of the confidence advertisers have in the capacity of viewers to distinguish between joke-kitch and the real thing. But such ads have a fin de siècle feel to them. Though entertaining, they are self-indulgent. One-upmanship has edged out any strong product message. They imply that new creativity is impossible, that there can only be exhuming and recycling of the old.

Advances in technology have also served as excuses for dragging humour into commercials. For



### When the jokes start to wear thin

Humour can benefit a campaign, but must not make the product seem superfluous, writes Jean-Louis Barsoux

example, a recent series of Tennent's Pilsner spots relied for their comic impact on a mixture of actions running forwards and backwards, including people jumping out of the sea. The impression it left, was one of a technique looking for a script.

Another culprit was the muchpraised, but now defunct, Holsten campaign. As former JWT chairman, Jeremy Bullmore, pointed out: "You could take Hoisten out and you'd still got a quite agreeable technique of interfacing a modern comedian with old movie footage which is admirable and difficult and clever - but more or less any product could have replaced it."

again, take the Mercury Communications ads star-ring Harry Enfield in something resembling an Ealing comedy. The suitability of a black-and-white pastiche for what is such a forward-looking IT company has to be questioned. Another instance of the joke getting the better of the product message? The humour in such commercials does not emerge from the product but is arbitrarily applied to it. It therefore fails to reveal anything of interest, importance or value about the product. Such ads may not bore, but neither are they likely to set the cash tills In replacing the hard sell with a

superfluous. As Bullmore sees it: "Humour shouldn't be bolt-on, it should be integral. And once you've said that, you can get rid of about three-quar-

more entertaining approach often

the product or service appears

ters of humorous advertising." Winston Fletcher, chairman of Bozell Europe, the advertising agency, reiterates the point: "Humour should support an idea, not be a substitute for one. It should make you think differently about what's being offered."

A good example is the current Direct Line motor insurance campaign, which sets the product in the role of hero. In it, a little red telephone comes hurtling to the rescue of people who need insurance. The phone not only symbolises the persona of the company, but encourages telephone inquiries. The campaign has been so successful that Direct Line has almost abandoned press advertising altogether.

The golden rule for comedy in commercials is that the humour should arise from the selling point Unless the humour is woven into the product message, the danger is the jokes will merely serve as a distraction. It should be impossible to remember the "joke" without remembering the attendant mes-

Opting for a humorous style of advertising is fine provided it is not done at the expense of the selling principles on which advertising is founded. Advertising can be lighthearted but it must not stop there. The ad has to make the viewer think differently about a product or service. Advertising must always be a means to an end.

Therefore, the basic question for companies to ask themselves when presented a humorous rough cut is: "Would the ad still have shape if the product were removed?" Before accepting the humorous gloss agencies are wont to foist on them, companies must think carefully - otherwise they may find that the joke is on them.

Jean-Louis Barsour is the author of Funny Business, to be published by Cassell in August

Bardon

tive Peter Tom.

we needed that extra layer."

Hence George Plant at Bar-

don Roadstone, John Hume at

John Fyfe and Donald McKer-

raker at Tractor Shovels will

Bardon Roadstone, the core

"He is leaving amicably."

says McGrath, who adds that

Murray was on a three-year

contract but is "getting his

contractual entitlements, not

■ David Cohen, group finance

director of Alexon, plans to leave the group at the end of

September to take up an appointment with Perot

vast sums of money at all".

business of Bardon.

# Pulling together on the high seas

In the run-up to Cowes Keith Wheatley says corporate yachting has chartered a new course

hick black clouds were building to the west and a squall filled Creightons' giant spinnaker to bursting point. The 80ft maxi-yacht thundered up the Solent in need of a sail change. The mixed crew of Touche Ross staff and clients were about

to get stuck in. When the spinnaker was released thousands of square feet of billowing nylon came down in a rush. Willing arms flailed and strained to gather it aboard before it became the Solent's most brightly coloured fishing net.

"I've never been to any client event where people are so relaxed so quickly," comments George Owen, marketing director for the Praxis software arm of Touche Ross. "You're wearing casual clothes, winding winches together There isn't any time for

formality." Until the past three or four years, corporate use of yachts almost certainly meant champagne, lobster and a "jolly" for the board and its valued customers. The recession killed that. In some respects it looked as if the recreational boating market might also be in a terminal condition. Every south coast marina had more boats laid-up in the car park than afloat

on their moorings. Yet what has emerged is a strong and growing market of company-related competitive sailing, both for corporate entertainment and in-house training purposes.
Companies that are used to the

costs of Wimbledon or Ascot find it increasingly appealing and effective to be able to put 20 people aboard a boat such as Creightons, for less than £2,000. The result is that clients invited on such outings are more likely to be handed a set of oilskins than the customary umbrella and pen.

"We expected our UK fleet usage to be leisure-based, as the boats are in the Mediterranean." says Vanessa Lowe, marketing manager for Sunsail. "In fact. we have a huge demand to charter them as a fleet for corporate racing and training." From a marina base at Port Solent pear



Portsmouth, Sunsail runs a large operation that involves handling the 35ft Beneteau club/racers as

if they were hire cars. Probably the most common pattern is for an industry or sector to set up a challenge and then the yachts are rented by individual companies who put their team aboard. Brewers accountants and the advertising industry follow this method.

Sympail organises all the courses and race starts and finishes - even to the extent of warning competitors firmly that the protest committee is away on a golfing holiday. The Industry Sailing Challenge, sponsored by T&N, the UK engineering company, has seen 212 companies and 3,000 competitors in its seven-year history.

This year's finalists included Richard Ellis, Ford, S.G. Warburg and Touche Ross.

"For most sailors once around the Isle of Wight is more than enough. Twice around, which means sailing through the night, is very testing," says Clive Jacobs the former broadcaster, whose company Ocean Racing Agency owns and manages the event. "It requires not just the

determination to succeed but stamina to go with it. I think that's why so many firms who compete use the event for

**PEOPLE** 

leadership, problem solving and decision-making under stress, and - above all - the develo

of team working." We wanted to be involved in something like this because it's sporting, not conspicuous consumption by a few senior people," says Owen. "The fact that most of us don't know anything about sailing is a plus. Learning how to learn together is very important."

Trainers point out that one of the advantages of yachting is that little can be achieved by individuals, the tasks are too large and too heavy, and that the group is in a self-contained universe with no outside distractions and a simple common goal.

The team-work side of sailing on a boat this big and complextakes them by surprise," says Tony Allen, a solicitor and one of the co-owners of Creightons.

They arrive as strangers and within an hour or so they're touching hands on winches end shoulder to shoulder on halyards. That kind of thing doesn't happen in daily office life.

"We never get blese about seeing it happen. I spend half my week in an office and people just don't intermingle that easily, although these kinds of physical challenge show that they want

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### **LEGAL NOTICES**

IN THE MATTER OF The Engles Wings Limited IN THE MATTER OF THE INSOLVENCY ACT

1986 NOTICE IS HERBEY GIVEN pursuant to Rule 4.10b oil the Insolvency Rules 1986 that on 22nd July 1993 1. SURJIT KUNNAR SINGLA of Single 4. Company, 49 Cuserr Victoria Street, London, 8C4N 4SA was appointed Loundator of the aboveand the names and addresses of their Softeton (if any), to the undersigned Suija Kumar Singla F.C.A. of Singla & Company. 49 Queen Victoria Saret. London, BCAN 45A. the Liquidator of the said Company, and, sie required by notice in wiring from the said Liquidator, are, personally or by their Softeton. No come in and prove ties debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

22 July 1993 

Creditors' meeting under Section 48(2) has leavest Act 1986. Insolvers Act 1986 has leaves Act 1986. Company No 189821 Registered in England and Wales THOMPSON WORLDWIDE REMOVERS COMPANY NOTICES IN SERVICES LIMITED Registered number: 2350807. Trading name: Company 1818 Services Limited. Nature of Business: Providers of Permanent electrical contracts. Trade classification: 27. Date of appointment of Administrative Receivers: 2 his judge. Administrative Receivers: National Westerinster Bank PLC. John Administrative Receivers: Mathonal Westerinster Bank PLC. John Administrative and the represented at the meeting. Other creditors are only outside to not if: 10 They have delivered to as at the address thom below by no later than soon on 5 August thouse, 18 Albion Place, Maldstone Keal, ME14 SDZ.

COMPANY NOTICES

Creditors' meeting under Section 48(2) has leaves 1986. Insolvency Act 1986. Inst a MEMONIST Company Notice of Malpham Section 48(2) has leaves 1986. Insolvency Act 1986. Inst a MEMONIST COMPANY NOTICE IS BERESY GIVEN purposant to Section 48(2) Insolvency Act 1986. Inst a Medicing of Malpham Place and Section 48(2) Insolvency Act 1986. Inst a Medicing of Medicing of Malpham Place and Malpham Section 48(2) Insolvency Act 1986. Inst a Medicing of Medicing of Medicing of Malpham Section 48(2) Insolvency Act 1986. Inst a Medicing of Medicin

THE ROYAL BANK OF CANADA U.S. \$350,000,000 Rosting Rate Debentures due 20

in accordance with the Terms and Conditions of the Debentures, the interest rate for the period 30th July, 1993 to 31st August, 1993 has been fixed at 34% per annum. On 31st August, 1993 interest of U.S. \$2,88888 per U.S. \$1,000 nominal amount of the Debentures will for the period commencing 31st August, 1993 will be determined on 27th August,

Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA EUROPE LIMITED



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In accordance with the terms and
conditions of the Notes, the interest
rate for the period 28th July, 1993
to 28th October, 1993 has been fixed
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Coupon 7 will be £157.53 per £10,000
nominal.

ROYAL BANK OF CANADA

INSOLVENCY ACT 1986
SOUTHWARK RUN-OFF SERVICES LIMITED
(for members' relumbry Republished)
NOTICE IS HEREBY CRYEN That we, P.W. [LONG, of Robison Rhodes, Systemson Court, Seden Hill, Hernel Hempstand, Hers, HP2 71h AND V M.
BARSTOW OF 188 Cay Road, London ECV 2NU
were appointed Lequidators of the sed Company

Parmel Hempsiage, Peris, HF7, 41th AND V M BARTSICON OF 186 Feb. PRovid, London ECV 2NU were appromised Lequidation at the said Company on 14th ILL1 1991 Jin the MEMBERS NOTICE SALSO MERESY GIVEN that the creditors of the above in amend company are required on or before the 16th day of August 1993, to send they names and addresser, with prevolets of their devision of the send they have a send addresser, with prevolets of their addresser, with prevolets of their addresser, and foreign provides of their addresser, and foreign provides of their addresser, and foreign provides of their addresser, and six prevolets for their addresser, and is no required by notice in writing from the longer ECV 2NU the point lequidation of the company, and is no required by notice in swinger from the longer than the period of any distribution made believe such that benefit of any distribution made believe such that been or will be paid in full. Dated 15th day of July 1991.

V M Bairstow and R W | Long John Landschotz

report to Tom Murray, who is 52, came from the Evered side - while Tom was chairman and chief executive of Bardon. Murray had run Tractor Shovels, and then added John Fyfe when the latter was acquired by Evered. After the merger, he took on responsibility for

John Administrative Receiver Coopers & Lybrand Ordard Hosse, 10 Albiou Place Maldstone, Keur ME14 SDZ Doted: 19 July 1993

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#### **Board shuffle** | Non-executive at Evered



Sir Eric Parker, the former chief executive of Trafalgar House, is renewing his longstanding ties with the construction industry by taking on

firm of consulting engineers. Sir Eric, 60. who left Trafalgar House last month following a boardroom reshuffle, has spent most of his working life in the construction industry. He joined Trafalgar House in 1965 and, along with founder Sir Nigel Broackes, transformed the company from a stock market minnow into a

By contrast Graham Consult-

Systems Europe. £22m. Alexon has a new manage However, the company has ment team largely in place, but a successor to Cohen has yet to be named.

directors



the chairmanship of Graham Consulting, a privately-owned

major conglomerate with £4bn

ing, set up by Frank Graham in 1967, is a relatively small operation even by the standards of the consulting engineering business. It employs 650 staff and in the year to end March made operating profits of £718,000 on revenues of

carved out a niche for itself as the leading consulting engineers specialising in maintain-

tionally, the job has been done by local government highway



departments but starting in 1986 the Department of Transport started to privatise the business and Graham Consulting now oversees the maintenance of several large highway networks in West Yorkshire and London. Sir Eric becomes non-executive chairman on September 1

and replaces the late Sir Roy Watts. ■ Sir George Russell as

chairman at MARLEY having stepped down as executive chairman following his appointment as chairman of 3i. Eric Nicoli, group chief executive of United Biscuits, at THORN EML ■ Donald Mart as chairman at DUNDEE AND LONDON . INVESTMENT TRUST on the

retirement of Donald Grant Peter Ryan, a former director of Thomas Tilling, at ROXSPUR. ■ Joseph Barnes has retired from J SAINSBURY. Roger Smith (below), former chairman of Trimoco, former

deputy chairman of Tricentrol

and past president of the Retail

Motor Industry Federation, at EUROPEAN MOTOR

#### ing Britain's motorways. Tradi- | Finance moves-In the latest of many

management changes at fund managers HENDERSON ADMINISTRATION, John Hughes, the board member responsible for administration, has resigned. A spokesman on behalf of the company said that his job had changed, and been enlarged, since the recent acquisition of Touche Remnant. "There were lengthy discussions about his role and

didn't work out, unfortunately for him," the spokesman said. Hughes, 48, had been on the board since 1988 and had joined the company a year earlier. Between 1984 and 1987 be had been systems director a BZW, and for the previous decade he had worked in the marketing department of Rank Xerox.

about job satisfaction. But it

Tony Solway, director of systems, is acting head of administration while the board decides what will happen to the post

Kimisuke Fujimoto, director and general manager of SANWA BANK's international department in Tokyo, is appointed general manager of the London branch in succession to Kaneo Muromachi who returns to

Tokyo. ■ Andrew Lamb, formerly senior manager of the financial markets and institutions division at the Bank of England, has been appointed director of market services at the LONDON CLEARING

HOUSE. Larry Domash, formerly director of development of US equities in Boston, has been appointed research director UK and Europe for FIDELITY INVESTMENTS.

### PACKAGING AND THE ENVIRONMENT

On 17th November, the Financial Times will unwrap the myths surrounding packaging and its environmental impact.

For further informational and an editorial synopsis please contact:

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In today's pop science jargon they call it Chaos Theory. Last Action Hero, starring the aforementioned Austro-American hulk, confirms what Holly-wood's Jurussic Park and British TV's "Bastardgate" have just hinted. That in today's hi-tech age the best-laid plans of mice and men, scientists and politicians, are powerless to paper over the cracks between parallel worlds and the slippages between design and But - and when does show The state of the s business fail to come up with a ----- Code: Steel "but"? - one can always make THE RESIDENCE a new art form from the debris of the old. Last Action Hero is The product in metafiction for the popcorn set.

Spoof mixed with pastiche wrapped in hommage, it tells us what happens when fictional Los Angeles cop hero Jack Slater (Schwarzenegger) is joined inside his latest film by boy movie buff Austin O'Brien, propelled into the screen by a magic ticket stub. (It once belonged to Houdini). Several adventures later, Slater repays the interdimensional visit by crashing into the boy's native New York. So does the film-within-a-film's villain Charles Dance, a white

Designer dinosaurs turn into

ravening beasts; Conservative prime ministers slip into off-air obscenity; and Arnold

Schwarzenegger falls out of the cinema screen into the real

world of crime-ridden New

blockbuster directed by John (Die Hard) McTiernan. If I tell the plot in detail, you will go mad. It involves the usual foreground of fistfights, car chases, shoot-em-ups and hand-me-down tough guy dia-

suit with a beard and braying

armoury of stunts and special effects assembled for this \$50m

RADA accent. And so does the

t is Mayday time in the media and movies. Major leakages are happening between monitored make-believe and rebel reality. logue. What lends variety this time is the background. Cliches are pixillated by context. In one scene the boy. watching Olivier's film of Hamlet in school, daydreams a guntoting parody version with Slater-Schwarzenegger as the Dane ("To be or not to be" quips the fuse-lighting hero -"not to be!" as Elsinore explodes around him). And throughout the movie reality around in continuous flux, lubricated by ludic injokes. The hi-tech police station is none other than Columbia Pictures' own palatial lobby; the schoolmistress

> LAST ACTION HERO (15) John McTiernan

teaching Hamlet is none other

**DENNIS (PG)** Nick Castle

CHAIN OF DESIRE (18) Temistocles Lopez

JUST ANOTHER GIRL ON THE IRT (15) Leslie Harris

than Lady Olivier, and every other guest star carries his own movie-referential hand luggage, from FBI agent F. Murray Abraham ("He killed Mozart") to a roaring, grunting Anthony Quinn, capping all the Mafia copos he ever played. Foolish to make large claims for this amiable, untidy, over-

long film. It bears all the signs of a committee-born brainwave, with its cross-generation casting and keep-em-awake piling of disparate incident. But Last Action Hero also comes closer than any Hollywood film I have seen to a deconstructionist primer on how to "read" popular cinema. No sooner does the film perpetrate twaddle than it comments on it and disarms it. As the cliches line up for frisking - from the statutory hero's catch-phrase ("Beeg mistake!") to the one-man arsenal of weaponry Schwarzenegger wears about him - we realise that this is that rare and dangerous animal, a self-aware Hollywood action movie. What ever next? Star Trek VII; The Intertextuality Zone? New Readings In Rambo? Where Eagletons Dare? Hang on to your hats. Postmodernism may be coming to the picture show.

Cinema / Nigel Andrews

All-action Arnie gets metaphysical

o sign of it, though in Dennis. The only segue between these two American romps is Joan Plowright New York schoolmarm here becomes Illinois housewife both played with a majestic indifference to accent - and the teaming of Lady Olivier's chubby aloofness with Walter Matthau's bloodhound-faced dyspepsia is the chief inspiration in this maniac-child comedy scripted by John (Home Alone) Hughes.

Based on the American wspaper strip-cartoon "Dennis The Menace" (no relation to the UK version), the movie jitters along from jape to jape as 10-year-old Dennis (Mason Gamble) sabotages false teeth, pours paint into barbecues. catapults aspirins into grownups' sleeping mouths, wrecks prize-winning gardens and makes life hell for his parents and next door neighbours (Matthau/Plowright).

Master Gable is clearly cloned from Macaulay Culkin - Hollywood was into DNA experiments long before Juras-sic Park - and he goes through a near-identical repertoire of fluttering eyes (mock innocence), gaping mouths ("Register shock now, Mason") and whoops of delinquent triumph. The film climaxes in a long, witless re-run of the boy-versus-burglar brutalities of Home Alone, with Dennis subjecting footpad Christopher Lloyd to ordeal by bonfire, baked beans

Hamlet as beefcake: Schwarzenegger meets Shakespeare in a "Last Action Hero" dream sequence

struction" placed dangerously near one energetic daytime

coupling. Was this a comment

and near-drowning. But before that there are moments of brighter, sourer hilarity: especially when Matthau clumps into view, his jowly asperity lighting up the screen like a sodium flare, his sinal twang sending simple lines thudding to their comic target.

hain Of Desire is La Ronde done on the cheap in New York, and as resistible as that sounds. Venezuelan-born writer-director Temistocles Lopez daisy-chains 12 tales of love and lust, their linking characters played by a middle-magnitude cast including Malcolm McDowell (gay writer), Linda Fiorentino (sultry chanteuse), Elias Koteas (stud repairman), Seymour Cassel (action painter seeking extramarital action) and Assumpta Serna (action painter's wife seeking ditto).

The press show audience was prone to incredulous mirth: as who would not be

when presented with the movie's dim dialogue, gauche camerawork and po-faced procession of soft-porn encounters. The orgasmic transports of a shoe fetishist; acts of sex atop a still-wet artist's canvas; simultaneous masturbation by three window voyeurs...but no, enough. You might want to movie. see the film and make your own choice between goggling and giggling. The wackiest Elsewhere - and we warned touch, I thought, was the cof-fee-table book entitled "Decon-

on what might happen to the coffee table? Or is it part of the movie industry's marching orders for a New Cerebralism we noted in Last Action Hero? Just Another Girl On The IRT is no less ill-focused but more strident: the tale of an unmarried black girl from Brooklyn who gets pregnant, rails against fate, screams at her boyfriend, refuses to have an abortion and ends up devel-

oping that nastiest of pre-natal symptoms: talking to the cam-era. (Deserted by everyone, she has only the audience to hector). Debut director Leslie Harris is the first African-American woman to have a film distributed in the UK. One applauds the breakthrough, but not the whingeing one-note

you about the summer silly season - the choice is between Liquid Sky (18, ICA) and a season of Ealing comedies at the Barbican. The first is a 10-year-old cult sci-fi fantasy about aliens cannibalising drug- and sex-crazed New Yorkers. The second is a time trip back to the dear old days when sex had not been invented, New York was on another planet and Britain was a comic cosmos unto itself. We have seen them all before - Whisky Galore, The Lavender Hill Mob, The Ladykillers - but in a week like this there are worse fates than seeing them all again.

### Kuhmo Festival / David Murray Warmth in the

frozen north

border and just below the Arctic Circle, the Finnish town of Kuhmo boasts 13,000 souls and more than 600 lakes. In the ordinary English sense of "town", only slightly more than half the population lives there, with the rest scat-tered amid 5500 square kilo-metres of Kainuu wilderness. Kuhmo "town" was badly hit in the last war, nothing of distinction remains to it but its fine, spacious wooden church from the last century - and the beautiful Northern lakescape. For no fathomable reason, the cellist Seppo Kimanen decided to found a "Kuhmo Chamber Music" festival there in 1970. (The locals were

bemused; many of them still are.) It has become one of the world's happiest music festivals, as this year the 24th festival confirmed again, in spite of carnivorous mosquitoes. Outside of Scandinavia not many people know that, except for musicians; and it would be self-defeating if many more did. There is a magic formula, as it happens, though it is flexible enough to be re-interpreted every year, and may anyhow be unfeasible anywhere but in Kuhmo. It goes something like this:

From many countries, invite the keenest, most musicianly chamber-players available, including full-time ensembles such as the Lindsay Quartet (Kuhmo regulars) but also established soloists whose careers leave too little space for chamber music except in their holidays. For derisory fees but superior rewards, let them deliver their best partypieces, individually and plurally, but insist also that they work with newly-met colleagues on fresh performances of music old and new. Further, some will be teaching and/or running master-classes for the

"Music Camp" of student tal-ent from around the world. Shape all that into a programme with some coherent themes: this July, we had all Mozart's and Boccherini's quintets, Haydn piano trios, a survey of recent Icelandic music. Austro-German and French classics, old and new music from Japan (Kimanen's wife is Yoshiko Arai, leader of his Sibelius Quartet). Add some premières, some recherché rediscoveries and some pieces for odd ensembles. Make it all so intensive, with music practically round the clock, that the idyllic simplicity of the place will be the perfect restorative. The marathon Saturday night concerts -"night" is the wrong word are still going on while sunset merges into sunrise. Nobody dresses up, neither artists nor the audience.

It is a rare, illuminating pleasure to hear first-class musicians working out ideas and responding to each other, so to speak, on-the-hoof. If something does not work, no harm done, no reputation endangered; contrariwise these performances can strike brighter sparks, again and again, than stuff polished for the international circuit. It is a boon to have such artists to introduce the unfamiliar pieces, too, which may never have enjoyed

playing of this calibre. This year, for example, the flautist Philippa Davies, the clarinettist Michael Collins and the cellist Robert Cohen came from Britain, Stephen Burns brought his trumpet from America, and the pianists Christian Ivaldi and Philippe Cassard were on hand to ensure strict faithfulness to French style (the Franco-British collaborations in Poulenc were splendid). More about all this in the Weekend FT, especially about Kuhmo's wonderful new concert hall.

Opera in Munich / Andrew Clark

### Lament for a lost warrior

\_youth barely out of his mother's arms rushes off to defend his people in war, has his first taste of sexual love. heads into battle and is slaughtered. Germany 1914? Britain in 1939? Bosnia today? It could be any - but all are wrapped into one in Siegfried Matthus's Die Weise von Liebe und Tod des Cornets Christoph Rilke (Cornet Christoph Rilke's Song of Love and Death), which has just joined the repertory at Munich's Gärtnerplatztheater and will receive its British premiere in early October during Glyndebourne Touring Opera's London season.

Matthus, born in 1934, had

his talents honed by a long association with the Komische Oper and is now enjoying helated international recognition as one of Germany's most skilful, performable composers. Cornet Rilke is the sixth and most successful of his eight operas. Commissioned for the reopening of the Semper Opera House in Dresden in 1985, this 90-minute "operatic vision" is based on Rainer Maria Rilke's prose poem about his 17th century ancestor, a young cavalry officer who died defending Europe against the heathen Turkish hordes. A copy of the poem accompanied German soldiers heading for the 1914-18 front, to inspire them with visions of a glorious death in defence of the Fatherland. Rilke later tried to disclaim this interpretation, saying his poem symbolised the way youth sheds its innocent bloom in the explosive breakthrough to adulthood.

Without undermining the dream-like mood of romance, Matthus turns the poem into an anti-war elegy, framing it with an a capella Dies Irae inspired by the Allied destruction of Dresden. The poem itself offers little in the way of conventional dialogue or narrative. What it does provide is a sequence of thoughts, feelings and impressions, which Matthus clothes in music of lyrical power and dramatic

Horn, timpani and side-drum invoke the marching rhythms and regimental call to arms, while a flute quartet, two harps and xylophone summon the atmosphere of reverie, augmented by a mirage-like offstage chorus (reminiscent of the hallucinatory echoes of

"Grimes" in the final act of Britten's opera). The range of imagery Matthus draws from his 11 instrumentalists is wide - and even wider in the intricate choral parts, requiring absolute security of pitch and balance. With his undogmatic brand of serialism, subtly neo-romantic in effect, Matthus matches the emotional power of the poem without dissolving into kitsch. The Munich production.

staged by Heinz Lukas-Kindermann in designs by Hans Hof-fer and Anette Schröder was well sung and acted, but sometimes missed the mark in its choice of visual imagery. The performance began with a projection of the autograph of Rilke's poem and the appearance of a small boy with rocking horse and toy-banner; an unidentified man took a book out of his pocket and began to read. The action unfolded on a stage-wide staircase, populated by a row of outsize infantry boots in the opening march, a troupe of debauched revellers in the bacchanale, and visionary figures appearing from hidden doors during the Cornet's contemplative soliloquies. A giant

upright chair dominated the mysterious love scene, which lacked dramatic focus. The finale, in which the Cornet awakes in a blazing castle before riding to his death, was mimed in an abstract glow of In the title role - a breeches

part shared by two mezzos, one of whom gives voice to the Cornet's inner thoughts - Annette Seiltgen and Sneshinka Awramovingly. The Countess, which Matthus divides less convincingly between two sonranos. was elegantly portrayed by Evelyn Holzschuh and Ulrike Steinsky. Above all, the chorus-master Hans-Joachim Willrich and conductor Aleksander Kalajdzic deserve praise for their grasp of Matthus's idiom. So I enjoyed my visit to Munich's second opera house, where high standards can be appreciated at a fraction of the cost of the starrily-cast but sometimes barely-rehearsed festival performances across at the National Theater. The Gärtnerplatztheater's repertory is refreshingly offbeat (with Weill's Street Scene also on this month's programme), and the building itself is a jewel.



A scene from Cornet Christoph Rilke's Song of Love and Death

#### Jazz / Garry Booth

### Melodic journey

understated and carefully nurtured tenor playing produced the Grammy-winning Joe Hender-son in full bloom at London's Queen Elizabeth Hall on Monday. A diffident personality, usually wreathed in cigarette smoke, Henderson's restraint and lack of bluster has kept him out of the headlines but in the best musical company since his early years with Kenny Dorham and Horace Silver. A new label deal and a series of well-conceived discs. which diffuse the polished melodies of Billy Strayhorn and mellow the cool loneliness of Miles Davis brought him blinking into the spotlight last year.

At a time when young saxotheir mark through sonic attack. Henderson leaves a deep and lasting impression through his sonorous, considered interpretation. Backed by the talkative upright bass of Dave Holland and the bright, skittish drumming of Al Foster, the Henderson tenor ripens before your ears. Proceeding from Strayhorn's

"Isfahan" a melodic picture sensitively built up, "Take The 'A' Train" introduced gentle barmonic embellishment and a choppy "Lush Life" even produced the odd skirl from the reed. Typically, Henderson's development of these seasoned works took on the manner of a iourney to an unknown destination with pauses on the way to savour the melody. The conclusion of each number is reached unwittingly but naturally. Diversions created by thrumming, fret-rattling solos from Holland or good-huter, are carefully measured -Henderson's own excursions rationed to not overwhelm the

The saxophone trio must be one of the most testing formats for the concert hall for all concerned. It is a tribute to the Joe Henderson trio's musicianship that their tunes hang in the air, without hiatus, to be savoured in all their richness. with neither introduction nor explanation needed. The group's fine volume balance, Henderson's magisterial lead, deep sensitivity to the music, and each other's involvement in it, now set the standard for small groups of any instrumentation.

Sponsor: Marantz.



#### BATIGNANO

The second of this summer's productions at Adam Pollock's intimate, outdoor opera festival, Musica Nel Chiostro, is Bernstein's Candide: six performances between Aug 7 and 15 (0564-38096)

BREGENZ The opera festival on the Austrian comer of Lake Constance continues to solidify its connection with front-rank British producers. Jonathan Miller's new staging of Fedora, with Mara Zampieri in the title role, can be seen tonight, Aug 1 and 5. David Pountney's production of Nabucco on the floating stage continues with four or five performances each week

(and changing casts) till Aug 22.

by Rafael Frühbeck de Burgos,

Pinchas Steinberg and Donald

Runnicles (05574-4920 224)

This year's concerts are conducted

DROTTNINGHOLM Bisabeth Söderström, much-loved Swedish soprano, has taken over as artistic director of the world's most important 18th century theatre still in action. This year's performances include Una cosa rara by Mozart's Spanish contemporary Vicente Martin Y Soler (conducted by Nicholas McGegan) and Figaro, a ballet-pentomime after Beaumarchais, choreographed by lyo Cramer with anonymous 18th century music arranged and conducted by John Lanchbery. Ends Sep 4 (08-660 8225)

#### EDINBURGH This year's festival (Aug 15-Sep

4) includes performances of Janacek's first opera Sarka and three Verdi operas (Oberto, I Due Foscari, Falstaff), an exhaustive survey of the work of young Scottish composer James MacMillan, and several Schubert recitals. The drama programme includes Peter Stein's 1992 Salzburg Festival production of Shakespeare's Julius Caesar, a modern Asschylus production by Peter Sellars, and the Bob Wilson/Gertrude Stein theatre piece Dr Faustus Lights the Lights. The dance programme is limited to Mark Morris' troupe and the Bill T. Jones troupe (Official Festival: telephone bookings 031-225 5756, 24-hour information service within UK 0891-600 304. Military Tattoo: 031-225 1188. Fringe: 031-226

#### LUCERNE

This year's programme, opening on Aug 14, focuses on anniversary celebrations of Tchalkovsky and Rachmaninov, with Alfred Schnittke

as the festival's first-ever composer in residence. Visitors from Russia include the Bolshoi Opera Orchestra and Chorus, the St Petersburg Capella Choir and Orchestra and the Russian National Orchestra. There will be a Rachmaninov plano marathon with Barry Douglas and others, the world premiere of a new work by Edison Denisov and a Schnittke ballet programme. Visiting orchestras include the Berlin, Vienna and Oslo Philharmonics, with artists ranging from Yuri Bashmet to Abbado, Barenboim, Järvi and Sawallisch. There is also a daytime amateur music festival from Aug 16 to 21, including workshops supervised by professional musicians. For those wanting a break from the music, there are trips on the lake, up the Pilatus and Rigi mountains and to the Transport Museum and Lion Monument. Ends Sep 8 (041-235272)

#### ■ MONTEPULCIANO The Cantiere Internazionale d'Arte. founded in 1976 by Hans Werner Henze in this picturesque and well-preserved Tuscan hill town, was originally intended as a performing arts laboratory. Although in recent years it has developed into a fully-fledged festival, the emphasis is still on youth. This year's programme includes concerts by the Orchestra of the Royal Northern College of Music, Manchester, and a production of Detlev Glanert's opera Leyla und Medinun, conducted by Markus Stenz. The final concert on Aug 8 in the town's Renaissance square features music by Pachelbel, Haydn

and Berlo, and brings together all

the musicians taking part in the Centiere. For further information, telephone 0578-716000.

#### MONTREUX

This year's festival (Aug 20-Sep 24) is the first to take advantage of Montreux's new lakeside concert half, the Auditorium Stravinsky, Montreux has never been known for its thematic content, but this year features a series devoted to French chamber music, including rare works by Reynaldo Hahn, Vincent d'Indy and Charles-Valentin Alkan. The line-up of artists includes Alicia de Larrocha, Teresa Berganza, Barbara Hendricks, Pinchas Zukerman and the Royal Concertgebouw, Bavarian Radio Symphony and St Petersburg harmonic Orchestras (021-963 54501

#### ■ SALZBURG

Gerard Mortier's second festival, which opened last weekend, is likely to be less of an explosion than last year, but the programme is still bursting with good ideas. Deborah Warner stages Shakespeare's Coriolanus alongside a revival of Peter Stein's 1992 production of Julius Caesar. This year's new opera productions are Cosi fan tutte (with Cecilia Bartoli and Jennifer Larmore), Lucio Silla (with Ann Murray and Luba Orgonasova) and Monteverdi's Poppea (with Sylvia McNair and Philip Langridge). Revivals include Salome (Bondy/Dohnanyl, with Catherine Malfitano and Bryn Terfel) and Falstaff (Ronconi/Solti, with José van Dam). There are concert performances of Dallapiccola's

Ulisse and Nono's Prometeo. Desoite the increase of contemporary music at the festival, Salzburg's luxury element continues with a parade of top-class orchestras, conductors and soloists. including the Berlin Philharmonic with Abbado, the Oslo Philharmonic with Jansons and Vienna Philharmonic under Maazel, Ozawa and Levine. Riccardo Muti's only appearances this year will be to conduct two Jessye Norman concerts on Aug 2 and 3. A notable occasion will be the farewell concert on Aug 9 of Christa Ludwig, one of the best-loved of Salzburg veterans. Ends Aug 31 (0662-844501)

#### OSLO Norwegian violinist Arve Tellefsen,

founder-director of the Oslo Chamber Music Festival (Aug 6-14), has drawn together friends and colleagues for an attractive anniversary tribute to Grieg, his contemporaries and compatriots. Artists appearing at the festival include Swedish baritone Hakan Hagegard, Jan Garbarek Jazz Quartet, Nordic Youth Orchestra Norwegian cellist Truts Mork and planist Tedd Joselson. Three festival concerts take place in Bergen, for which a special train has been chartered to take the audience through the scenery which was Grieg's inspiration (2255 2553)

#### ■ TANGLEWOOD

For more than 50 years, the Boston Symphony Orchestra's summer home has provided a relaxed setting for concerts in the heart of the

Massachusetts countryside. Tonight: duo recital by Sergei Leiferkus and Roger Norrington conducts Beethoven and Brahms, with piano soloist André Watts. Tomorrow: Norrington conducts Beethoven's Missa Solemnis. Sun afternoon: Selii Ozawa conducts Goehr's Colossos or Panic, plus works by Rachmaninov and Tchaikovsky, with solo pianist Evgeny Kissin, plus Lefferkus and Gorchakova, Guest artists over the following two weeks include Thomas Hampson, Maria Tipo and Midori. The Boston Symphony's concert series ends on Aug 31, after which there will be a week of jazz concerts featuring Oscar Peterson, Count Basie Orchestra, Ramsey Lewis and Tony Bennett (Ticketmaster Boston 617-931 2000 New York City 212-3077171)

#### VERONA

This year's operas are Cav and Pag, Carmen, La traviata and Aida, Cav and Pag runs till Aug 14 with casts including Giovanna Casolia, Nicola Martinucci and Giorgio Zancanaro. Casolia and Martha Senn alternate in the title role of Carmen, which runs till Aug 29. Adriana Morelli is Violetta in La traviata (till Aug 30), and Aida opens on Sat for five performances, with a cast led by Maria Dragoni, Ghena Dimitrova, Kristian Johansson and Paolo Gavanelli. In the second half of August, there will be four performances of Khachaturian's ballet Spartacus (Booking by telephone or in person: Arcovoli 8-9 dell'Arena tel 045-596517 fax 045 801 3287)

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Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

### A forced and loveless marriage in Pretoria



the contradictory visions of South Africa which assail them in TV images and in newspaper headlines. There is the South

Africa of the negotiating chamber, where the two main black and white parties are still cooperating to produce a new democratic constitution ahead of the country's first multiracial elections next April. Then there is the other South Africa: a country of horrific violence and mounting social dislocation, of economic decline, political collapse and threats of civil war. To which country does the

future belong? According to Heribert Adam and Kogila Moodley, a husband and wife team of sociologists, probably not altogether to either. In this book, they offer a more carefully nuanced portrait in which apartheid oppression is replaced not by true democracy but by a multiracial, but still authoritarian, oligarchy of the centre, challenged by similarly multiracial extremes of the left and right.

For the foreseeable future, they argue, South Africa will be ruled by a self-selecting elite black as well as white - in the name above all of law, order and economic development. The leadership of the African National Congress, in other words, will be happily co-opted into the existing structures of white power, dissenters crushed, and legitimacy sought through popular referendums if it cannot be secured through elections.

Adam and Moodley, though now resident in Canada, have an impressive record as commentators on, and anticipators of, South Africa's political evolution. Adam's 1971 book, Modernising Racial Domination, accurately foresaw the changes in the ruling National party during the 1970s; in 1986 they predicted a historic accommodation between the Nats and the ANC.

Their latest oeuvre, like its predecessors, is not an easy read. It is irritatingly full of sociology-speak (what, for example, is "the abdicating rel-

OPENING OF THE APARTHEID MIND By Heribert Adam and Kogila Moodley University of California Press, \$25

ativism of the postmodernists"?) and its argument is poorly organised to a point which may deter the uninitiated reader.

But it could well prove every bit as prescient. Indeed, in many respects the process it outlines is already well advanced: this is essentially what the ANC and the government mean when they talk these days of "power-sharing". Adam and Moodley describe their political alliance - the driving force of the multi-party talks - as a forced and lovele marriage. Just as neither could defeat the other in the 1980s, neither can rule without the other in the 1990s.

That the people who matter on both sides recognise this fact is in itself remarkable. As the book shows in a lucid account of the road from confrontation to negotiation, it testifies to the Afrikaners' welldeveloped instinct for self-preservation.

It was this instinct which prompted them to seek talks when international events (settlement of regional conflicts with the end of the cold war) and domestic pressures (the mounting costs of apartheid) were for the first time combining to make compromise seem both feasible and acceptable. "Few ruling groups in history have ever wriggled themselves out of a deadly predicament more elegantly," the authors

The wriggling is far from over yet, of course. The two sides, for all their procedural progress, have not been able to agree how to define powersharing. Before elections will be conceivable, the ANC and the National party will have to reach a more precise understanding - preferably together with Chief Buthelezi's Inkatha Freedom party - on the powers of regional government. And even if the outstanding constitutional issues are resolved in time, it is open to doubt whether elections can happen while anarchy and violence still stalk the townships.

lor, Mr Kenneth Clarke, does not deserve: that is for having done and said little since he became chancellor.

Considering the sluggish world economy and severe European recession, the British economy is doing remarkably well. In these circumstances, the adage "Leave well alone" applies. UK output is growing faster than most forecasters expected, but not so fast as to constitute an inflationary threat. And prices and costs are performing almost miraculously. Total demand in money terms is growing very much in line with expectations, but the division between real growth and inflation has turned out better.

The authors' scepticism

about the prospects for democ-

racy goes deeper than that.

They wonder how, having

secured a stake in power, ANC

leaders will exercise it. They

worry that high black expecta-

tions for change will rapidly

clash with economic reality,

and that the elite will sink into

corruption. A persistently sluggish economy would worsen

political tensions and exacer-

bate South Africa's manifold

social ills; the result could be a

multiracial class war between

urbanised, employed "insiders"

and the dispossessed of the

hostels and squatter camps.

Such conflict, rather than

tribal strife, say the authors, is

one element in the current

Inkatha.

police.

fighting between the ANC and

As the country drifts further

into ungovernability, restoring order will become the govern-

ment's - any government's -

top imperative: "If a new sup-

pression of white and black

violent extremism were per-

ceived as essential, a multira-

cial emergency coalition could

crush opposition even more

effectively than the old racial

minority regime. After all, the

ANC has tortured its dissi-

dents and spies almost as grue-

somely as the apartheid

Nevertheless, Opening of the

Apartheid Mind suggests that

none of the gloomy parallels

most often sketched is quite

accurate. South Africa is

unlikely to suffer the mass exo-

dus of white civil servants that

afflicted Zimbabwe, for exam-

ple, and in any case has a

much more vibrant private

business sector. Even under

apartheid, it was a more inte-

rated society than the former

Yugoslavia; the hatreds

between the majority of blacks

and whites do not bear com-

parison with those between

Serbs, Croats and Bosnian

Moslems. On the contrary, the

authors identify among South

Africans of all colours a prom-

ising sense of common purpose

that transcends the discredited

group identities imposed by

apartheid. In that lies perhaps

the strongest reason to hope

that South Africa is not

doomed to become another

African disaster story.

The base rate cut being pressed by the industrial lobbies would be putting this good fortune gratuitously at risk. It should be saved for possible use later against any excessive sterling appreciation.

Of course, the UK recovery is patchy and the sectors that have not benefited have successfully communicated their pessimism to the Bank of England. That is the nature of the early stages of recovery.

Not only is the UK economy expanding more quickly than expected. But growth has been export led to a surprising extent, which is not bad in current circumstances. The deterioration in export prospects alleged in the July CBI survey is derived more from fallible business predictions - such as those which lay behind premature talk of "green shoots" than from hard questions

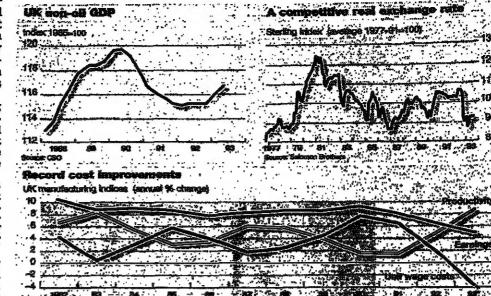
about orders and deliveries. Gavyn Davies, one of the members of the chancellor's forecasting panel hitherto most worried about the balance of payments, now admits that the export figures are better than he had expected. He says a trade deficit will not be a problem while GDP growth remains strong and inflation is subdued. For, with a high-growth, low-inflation economy, the returns on inward investment in the UK remain high.

The rise in manufacturing productivity in 1993 looks like being at least as high as in the best year of the 1980s. Earnings increases in manufacturing, on the other hand, have fallen to 5 per cent per annum - 3% per cent for the whole economy - a rate which would previously have been umbelievable. As a result, unit labour costs in manufacturing are now actu-Andrew Gowers ally falling by over 3 per cent per annum, something not

ECONOMIC VIEWPOINT

### Don't take risks on UK's good luck

By Samuel Brittan



began. Yet this has been achieved without anything like as hard a squeeze on profit margins as in the early 1980s. There is now both a less inflationary culture and a more flexible labour market, which may explain why unemployment started to fall much

earlier than expected, in contrast to the Continent. The foundations for this success were laid by two highly unpopular policies. First there were Nigel Lawson's interest rate increases in the last 17 months of his chancellorship, which took base rates up to 15 per cent and led a howling media-mob to his country residence. Second there was the Major-Lamont insistence on sticking to ERM membership

media hostility. The cumulative effect of both policies was more severe than intended. But they made possible the remarkably successful onslaught on inflation and the present highly competitive cost position, a plaiform for future growth. As regards supporting these policies in these col-

for two years to September

1992 which led to yet more

umns: Je ne regrette rien. The obvious danger to con-tinued success is the European currency turmoll on Britain's doorstep. It is in no one's interest that the remainder of the ERM should break up. The UK was able to get away with a successful devaluation, partly because it was so obviously unplanned and unintended and partly because the market consensus was that sterling was overvalued. Even so, all it

A more flexible labour market may help explain the early fall in unemployment

did was to put the seal on cost improvements achieved by years of squeeze and slog. There is no future in each European country trying to steel a march on its neighbours by competitive devaluation. The key to European recovery

mechanistic monetarist view of

is a monetary policy in the interests of the whole continent and not one defined by a

Germany's interest. German monetary policy will undoubtedly be relaxed much more under the pressure of recession. The question is whether the Bundesbank moves fast enough to meet current needs. In the longer run, the removal of obstacles to employ-

ing workers, in the shape of hiring, firing and overhead costs - and to the movements of goods across the former fron Curtain - will be more important for European growth. But decades of perverse policy, which the Christian Democrat parties have been too "politically correct" to oppose, can-not be reversed in a few weeks. And in any case a single market will require some basis of currency stability, whatever happens to the ERM in the

Meanwhile, the task is to put the British economy in the best possible shape to weather any European storms and to exploit the European recovery which will one day come.

immediate future.

If there is one economic number that a large proportion of the British public knows, it is the £50bn the government expects to borrow this finan-

cial year. City gloomsters have conveniently forgotten that perhaps £20bn of the deficit goes to capital spending. If they would then subtract another part due to recession, they would be left with something that could be readily financed, even disregarding privatisation receipts.

Fiscal puritans, moreover, overlook what Norman Lamont left behind: a cumulative £100n per annum of additional tax increases due to come into effect over the next two financial years. Vague knowledge of these is already restraining consumer spending. The UK needs tax increases in the November Budget on top of that as much as it does a hole in the head.

The national Budget is not quite the same as a family budget. One of its jobs is to offset or make up for deficiencies or excesses in private spending. On this aspect, the Keynesians were right. They were just over-optimistic about how much demand could be stimulated without running to waste in inflation.

The most likely circumstance in which a UK policy change would be required: would be an excessive appreciation of sterling. This could come about even without a break-up of the ERM from a fall in the D-Mark which left sterling at a relatively high

Because of the UK's domestic inflation success there is room for modest further appreciation of sterling, while preserving competitiveness and reinforcing sound money credibility. But, at a sterling rate of some where between DM2.60 and DM3, enough would be enough. as there could be a real danger of overseas-led deflation. Exactly where this would come is a judgment depending in part on where the pound is in relation to non-EC currencies. A sterling index approaching anywhere near 90 (compared with 81 recently) would be a danger signal.

Faced with a massive sterling appreciation, UK interest rates would have to be cut; and the number of Conservative MPs who believe in ignoring the exchange rate would melt like Alpine snow in spring.

A very low interest rate, introduced for external reasons, might have to be offset by a fiscal tightening. But taxes should not be deliberately raised because of a hypothatical combination of circumstances. The best approach to fiscal policy is still the long-term one, focusing on the control of public spending.

### PRIVATISATION IN GREECE

#### INVITATION TO SUBMIT **BINDING OFFERS**

NOTICE OF PUBLIC AUCTION

Alpha Finance A.E., having its registered office in 5, Merlin Str., Athens, Greece, legally represented, within the Greek Government's plan of privatisation and acting as Special Liquidator pursuant to the Decision No. 2696/93 of the Athens Court of Appeals,

Public Auction by sealed Binding Offers, that will take place according to the proceedings of Article 46a of L 1892/90 as amended by Article 14 of L 2000/91 providing for the sale of the Total Assets of the company described below.

MINING TRADING AND MANUFACTURING S.A. (the "Company") is a societe anonyme established in Athens in 1964 and is engaged in magne ore mining, distribution of raw magnesite, and in the manufacture and distribution of caustic calcined magnesia and dead burned magnesis. The Company owns a factory and installations as well as two mines, all located in the Mantoudi area of Evia, 150 km north of Athens. The installations include among other things, pre-beneficiation and beneficiation facilities, two kilns for the production of caustic calcined magnesia and related machinery.

TERMS OF THE AUCTION The Public Auction as well as the whole procedure of sale of the Total Assets of the above-mentioned company will take place pursuant to Article 46a of L. 1892/90 as amended by Article 14 of L. 2000/91, the terms of this proclamation and the term, s contained in the "Form of Bid". The submission of a Binding Offer constitutes an absolute acceptance of all these terms.

2. Investors interested in the purchase of the Total Assets of the company are asked to receive the Form of Bid from the Liquidator and to submit written Binding Offers in a scaled, non-transparent envelope on Thursday, 26 August 1993 and by 18:00 p.m., at the offices of the Athens Notary Public, Mrs. Agapt Katzaki - Petrobilou, 5 - 7 Christou Lade Str., Tal. +30-1-32.25,835 or 32.51.536.

Interested investors arest submit a Binding Offer for th Total Assets of the Company. The submission of Binding Offers should be done personally or by a duly authorised representative. Binding Offers submitted pas the above deadline with not be accepted. 3. The Binding Offers should refer to the Total Assets of the Company as defined and described in the Form of Bid with the following notations:

u. All real estate, buildings, machinery, mines, concessions, mining rights, laventory, means of transportation and equipment in general will be sold on an "as-is-where-is" basis on the date of the Public Auction without any obligation of the Liquidator, the creditors and the Company to improve

b. The Total Assets to be sold do not include cash, each equivalents and marketable securities in hand. Also not included are receivables collected by the date of the Public Auction. Finally, receivables transferred to third parties or pledged in favour of third parties are not included. c. Inventories shall be as of the day of the Public Auction. 4. Each interested investor shall, before the submission of his Binding Offer, at his own risk and expense, verify the condition of the Total Assets to be

sold. Each Binding Offer should refer to the results of such verification. The Liquidator and the creditors are not liable for any discrepancies between the Total Assets as set forth in the Form of Bid and any such verification by the investors. Binding Offers for the purchase of the Total Assets of the Company must be accompanied by a Letter of Guarantee in the amount of fifty million drachmas (50,000,000).

The Letter of Guarantee must be issued by a credit worthy bank legally operating in Greece, pursuant to the form contained in the Form of Bid and must be contained in the same envelope as the Binding Offer. The Letter of Guarantee must be valid until the written acceptance of a Binding Offer but in any event no later than 31.12.93. After the adjudication, the Letters of Guarantee will be returned to all participants except for the winning bidder. In the event of breach of any term of the Public Auction or the Binding Offer by any winning bidder, the Letter of Guarantee will be used as penalty in favour of the Liquidator. The winning bidder waives his right to ask the reduction or the amendment of this penalty. It is implied that in the event that the Public Auction is repeated, all Letters of Guarantee will be returned. Binding Offers not accompanies by a Letter of Guarantee will not be accepted.

6. The Binding Offers should not be contingent to any terms and/or provisions nor should there be any ambiguity concerning the amount and the manner of payment of the offered amount as a result of these terms and/or provisions. The Liquidator and the creditors of the Company reserve the right to dismiss any offer which contains such terms and/or provisions even if it offers a higher amount compared to other offers. As an example, any the contains such terms and/or provisions even if it offers a higher amount compared to other offers. As an example, any the contains the contains such terms and/or provisions. which requires the repair, improvement and transportation of the fixed assets or demands guarantees concerning the collection of receivables or the outcome of any outstanding litigation in connection with legal demands of the Company will not be accepted and shall result in the dismissal of the

7. The Binding Offers will be opened before the above-neutioned Notary Public, at her office on Friday, 27th August 1993 at 16:00. Apart from the Liquidator and the representative of the Industrial Reconstruction Organisation (or "IRO") and any other creditors of the company, all persons having submitted a Binding Offer are entitled to be present during the opening of the Binding Offers.

Pursuant to L 2000/91, the bidder whose Binding Offer will be judged by the Liquidator and approved by at least 51% of the creditors of the Company, as the most profitable in their absolute discretion will be proclaimed the winning bidder.

The Liquidator with the consent of 51% of the creditors of the Company will request in writing the winning bidder to appear, and the winning bidder is obliged to appear, at the above-mentioned Notary Public, at the time and on the date set forth in the request, to sign the "Assets Transfer Agreem pursuant to the terms of the Binding Offer and any other terms requested by the creditors of the Company and accepted by the winning bidder. The above-mentioned agreement constitutes adjudication of the purchase of the Total Assets.

10. All costs in connection with the participation in the Public Auction will be borne exclusively by the interested investors who are not cutitled to any indemnification in the event their Binding Offer is not accepted. Furthermore, costs associated with the transfer of the Total Assets (laxes, stamp duties advisors' and notaries' fees, etc) shall be borne exclusively by the winning bidder.

11. The Liquidator and the creditors of the Company are not liable for any legal or real defects of the Total Assets or any litigation in connection with the procedure of L. 1836/83 and L. 2000/91.

Furthermore, the Liquidator and the creditors of the Company are not liable to the participants in the Public Auction with respect to the appraisal of the Binding Offers, the selection of the winning bidder and generally any decision relating to the procedure to be followed. The participants in the Public Auction do not acquire any right or claim from the present proclamation and their participation in the auction against the Liquidator and the creditors of

12. The present proclamation has been executed in both the Greek and the English language. In case of disagreement between the two texts, the Greek text

For additional information and in order to obtain the Form of Bid interested investors should contact the Special Liquidator, Alpha Finance A.E., 5 Mertin Str., Athens 166 71, GREECE. Tel. +30-1-36.46.186/36.46.190, Fax +30-1-36.04.040,

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Sheehy view on police 'patent nonsense'

From Mr S J Beattie. defence of his Report into unfitness, gross misconduct, Police Responsibilities and Rewards (Personal View, July 26) is so full of holes that he ought to be embarrassed. To take just one point - the introduction of ten-year, fixed-term appointments, then subsequently five-year terms. That this would not undermine the attraction of the police service as a vocation is patent non-

Sir Patrick reveals that the systems which dispense with

be used to get rid of officers | the above grounds, but without | police service, with its unique Sir, Sir Patrick Sheehy's only on the grounds of medical having to wave the threat of manifest incompetence or severance on structural grounds. He is not in a position to give such a guarantee and why should every single officer in the police service be placed under the psychological duress that a renewable fixed term appointment must bring?

It is not beyond any commer-cial or public sector organisation to devise procedures and expiry of the fixed tarms would | unsatisfactory employees on

failure to renew a fixed term appointment. What Sir Patrick proposes does not apply in the rest of industry and is a corte bianche for management to control officers by fear and nepotism. This is no way to motivate or inspire officers. I also have to make the point

that even where contracts apply in other industries, terminated employees at least have the chance of re-employment with other firms and industries. There is only one | Belfast BT4 2NX

training skills and experience. After ten years or more officers are simply not equipped or young enough to be trained for alternative employment. That is why the police federations are logically (as well as emo-tionally) appalled at Sir Patrick's failure to understand the police service. S J Beattie,

chairman, Police Federation for Northern Ireland, Garnerville Road

### Claims on London's taxes

From Mr Peter Tompkins. Sir, Wealth, as measured by local gross domestic product, relates not merely to the local population ("London's tax burden criticised", July 27). In the reported comparison by the Centre for Economics and Business Research, London's GDP of \$122bn is attributed to its 6.8m inhabitants. Yet a much larger population depends on London for its income. The Home Counties send hundreds of thousands of Workers into the metropolis daily to work. It is inevitable that the crude London GDP per capita should be much higher | London WCIX 9LX

than the British average. Certainly, London has a good claim to a fair return from the Treasury for taxes paid by staff and businesses. So in part does the larger population on which London depends for its suc-cess. This is one reason why taxes exceed public expenditure in London and other in public spending is to arbi-trate between the conflicting demands of business and peo-ple for funds to be channelled to their needs. Peter Tomokins. 7 Acton Street,

Knock-out definition for diarist

Observer ("Sheehy's lore", July 26) intends to be offensive but actually needs a dictionary. The Oxford Concise, which is probably detailed enough for a diarist, defines "narcotic" as "(substance) inducing drowsiness, sleep,

From Mr Michael Prideaux

stupor or insensibility". Perhaps Observer is writing a narcotic column! Michael Prideaux. director of group public affairs, BAT Industries, Windsor House, 50 Victoria Street. Landon SW1H ONL

#### Swings and roundabouts government would increase Sir, Ms Mary Campbell

(Letters, July 27) claims that only rich (uncaring) parents would benefit from tax deductable child care. I am not rich but I can see the immediate benefit of paying less tax, or of being taxed only once. My salary is taxed, I pay the child minder and then she is taxed, so the money I earn is being taxed twice. A bit like VAT really, isn't it? And does Ms Campbell truly believe that the croydon CRO 2DQ

child benefit at a time when it is looking at ways to reduce its social security budget? Surely this argument is all swings and roundabouts anyway. Either the government loses/pays more money and working parents benefit or working parents continue to

pay more money and the gov-

### Redress for long-forgotten work

From Mr Adrian P Hemitt Str, It is clearly Proms season in your letters column too. I was delighted to be reminded of that long-forgotten work, Pascal's Wagner (Letters, July 26). Too gloomy and Germanic, however, to be representative of a now-reviving French philosophical-cum-musical tradition which always put the accent on lightness of touch, risk and extravagance. To redress mat-

ters, I hope to read that you will shortly be announcing the new production of Descartes' Ditties (arr. Attali). The first one goes: "Je dépense, donc je Adrian P Hewitt, deputy director, Overseas Development Institute. Regent's College,

### Assessments of BS 5750 ignore quality assurance principles

From Mr Ian King. Sir, Like many others, I am concerned about the issues addressed by Charles Batchelor in his article on BS 5750 ("A victim of its own success", July 21). However, I believe much of the criticism of BS 5750 centres around the costs and management of the certification process, rather than the quality assurance principles that the standard was originally designed to focus on.

Many of the articles in the

say about this more important | gives everyone a common Having just achieved BS

5750:Part 1 registration for one of our businesses, my company's experience is that BS 5750 has given us a disciplined approach for establishing a documented quality management system, resulting in:

a sound foundation on which to continue to build

improvements to our client service: a model for reviewing our business press have little to operational procedures, which

understanding of how we deliver our services; an opportunity to ensure that we consistently deliver the same service throughout

our UK business by auditing our procedures; an ongoing requirement to review our quality manage-ment systems and change them in response to external

demands. Perhaps one way to enhance the credibility of BS 5750 would be to establish assessment cri-

teria requiring evaluation of customer feed-back on the effectiveness of a company's service and the quality of its products or services. After all, the main reason for

Regent's Park,

London NWI ANS

focusing on quality must surely be continually to improve customer service Ian King director, quality development.

Noble Loundes and Partners. PO Box 144, Norfolk House,

Wellesley Road, Croydon CR9 SEB هلَّهُ أمنه لأص

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### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday July 29 1993

### Talk of the Bundesbank

THE BUNDESBANK remains determined to tease Europe's currency speculators. By cutting the repo rate by 20 basis point yester-day, the bank sent a strong signal that a discount rate cut is imminent. It then announced that no press conference is planned after today's council meeting. The absence of a press conference need not imply that the bank does not intend to deliver the interest rate cut which both Germany and Europe need. But the bank should not be too clever: whatever it does will need careful explanation.

Yesterday's repo rate cut comes at the end of a fortnight or more in which the parities in the exchange rate mechanism have been severely tested. It also came the day after German headline inflation rose to 4.3 per cent, twice its 1993 target, and a week after broad money growth rose to 7.1 per cent, outside the bank's target range of 4.5-6.5 per cent. If the Bundeshank fails to cut the discount rate, it will inevitably be accused of trying to sabotage the ERM. If it does cut today, then, judged by its own lights, the Bundesbank can also be accused of putting European politics above German price stability

The Bundesbank can avoid both charges. First, the bank should reaffirm that maintaining medium-term price stability in Ger-many remains its prime objective and will not be compromised by efforts to preserve current ERM parities. Second, it must show that a rate cut - of % of a point or more - is consistent with this medium-term objective. The expla-

nation might run like this. The current rate of broad money growth and consumer price inflation will not determine the medium-term inflation rate. although they will set the price matter for Paris, not Frankfurt.

bilised. Monetary growth is currently above target because of public borrowing to finance the government's budget deficit. Consumer price inflation is temporarily high, in large part, because of the government's efforts to close this deficit by raising indirect taxes and other charges.

The Bundesbank has tried, with much success, to offset this public demand for credit by squeezing private sector credit demand in west Germany. Real interest rates remain painfully high, private industry has suffered a severe recession and producer prices are falling. But there is a limit to the amount of damage that it is pru-dent to inflict to keep the overall price level down.

What matters is that the bank prevent this short-term rise in inflation from feeding into medium-term inflationary expectations. The evidence suggests that inflationary expectations are currently d. Pay settlements in the 1993 west German pay round averaged between 3 and 4 per cent. Long-term interest rates have fallen by over 2 percentage points since their 1990 peak and, at 6.6 per cent, are both below their long-run average and probably consistent with the bank's medi um-term inflation target.

The Bundesbank should, of course, raise short-term interest rates immediately if long-term interest rates start to rise, wage inflation accelerates or the gov-ernment's fiscal targets are missed. But, for the moment, Germany's inverted yield curve suggests a further cut in interest rates is prudent. Such a rate cut may prove enough to save the French franc's parity. But whether it does so is, ultimately, a

### Local government

THERE IS a common fallacy in politics that doing whatever the public says it wants will be popular. The reverse is often the case: seeking to please everybody can produce policies satisfying nobody. The Local Government Commission is discovering this in reviewing local government structures in England outside the large

The commission has so far produced five reports recommending the replacement of 66 county and councils, in areas such as Durham and Derbyshire, they will be based on counties; in others such as Somerset and Gloucestershire. local government will be based on smaller districts. To complete the mosaic, two tiers of local government will remain in Lincolnshire, with district councils for streetlevel services and a county coun-

cll for strategic services. The commission's chairman, Sir John Banham, says the recommendations are based on people's feelings about where they belong. Since they are based on extensive polling of the population under review, that cannot be denied. Yet the proposals for unitary authorities appear to find little favour in

Unsurprisingly, the loudest objections come from the councils to be abolished under the recommendations. But business leaders have also been scathing about driving force behind local governcreating small unitary authorities ment organisation.

in areas such as Bristol and Middlesbrough unable to think strategically for urban areas forming single economic entities, And local residents' meetings say the larger unitary authorities that are proposed will be too remote to provide responsive services such as street cleaning and refuse

Disturbed by the rising hubbub, the government is considering changes to the commission's remit. Mr John Gummer, the envinate on a MORI poll in Derbyshire as pert of the review. Only 3 per cent of those questioned said sense of community should be an important factor in shaving local government. Much more important were a structure responsive to the wishes of local people, and the cost and quality of service.

This reinforces the need for a more coherent approach to the commission's work. England needs a system of local government that is capable of strategic action, can deliver local services responsively and is locally accountable. A two-tier model is the best way to achieve this, with larger strategic county councils and smaller districts to provide services. Yet this is the model the commission is largely scrapping. In reviewing its remit, Mr Gummer should abandon the opinion

### Lesson for Israel

years suggests that Israel's latest onslaught against southern Lebanon will again fail to achieve its main objective. In 1978 and 1982 Israel tried, at immense cost both to itself and to the people of Lebanon, to rid that fractured country of hostile guerrilla forces. The extent of those failures can be measured by the intensity of this week's renewed offensive.

Israel's prime minister, believes that the mass of refugees will cre-Palestinian allies.

this as he was in December when he ordered 415 Palestinians to be deported from the occupied West Bank and Geza. That action, and this week's more extreme military assault, not only threaten the faltering Middle East peace process but also play into the hands of

those most opposed to it.

More damaging still, the punishment being inflicted on the civilians of Lebanon invites comparious radicalisation of the region.

Mr Warren Christopher, the US secretary of state, will shortly begin another visit to the region. aiming to move peace negotiations forward. For that to happen, Israe must be persuaded to make an explicit commitment to withdraw from the territory it occupies, in return for peace treaties with its neighbours. It is the only way to reverse the increasingly danger-

#### esterday's triple alliance between Glaxo, Warner Lambert and Wellcome is striking evidence of an industry under pressure. Around the world, governments have declared war on the cost of prescription drugs. Companies have responded by ransacking their cup-boards for medicines that can be sold direct to the consumer without

prescription. The link-up in over-the-counter (OTC) drugs between three of the world's big drug groups, while the most ambitious to

date, is unlikely to be the last. The most obvious effect of the industry's shift in strategy is to transfer power from the scientist to the marketing man. In terms of prescription drugs, Warner-Lambert is much the weakest of the three companies. But it is a giant in US con-sumer markets. Its advertising budget is the 11th largest in the US, supporting products such as Listerine mouth wash and Benylin cough syrup. It also has a 600-strong US sales force, and OTC sales around the world of \$1.2bn. Wellcome has OTC sales of \$400m and sells mostly through brokers. Glaxo has no OTC products and no sales force. It is therefore Warner-Lambert which

dominates the joint venture. This is despite the fact that, by common consent of the parties, the chief attraction of the deal lies in forthcoming OTC products from Glaxo and Wellcome. Glaxo's Zantac, an ulcer treatment, is the biggest-selling prescription drug in the world. Zovirax, Wellcome's anti-vi-ral treatment, is the eighth biggest. The aim is to sell Zantac as an indigestion pill, and Zovirax as a cream for cold sores or - in the US

 as a pill for genital herpes.
 Mr John Robb, Wellcome's chief executive, explained the logic yesterday. "The difference between the economics of prescription drugs and OTC medicines is that in prescrip-tion drugs, your big costs come before you reach the market. With an OTC product it's the other way round. The marketing cost in year one can be as big as your revenues, and it can take seven or eight years to get your pay-out."

Therefore, said Mr Robb, the trick is to build up consumer awareness of the drug in its last years on pre-scription. That way, it has a flying start when it is converted to OTC. Wellcome claims to have done this with its cough medicines Actifed and Sudafed, and to be doing it now with Zovirax. Indeed, all but one of the top 15 OTC medicines launched in the US since 1975 have been former prescription drugs.
But it needs the marketing mus-

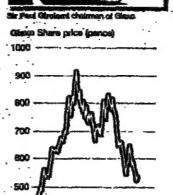
cle of a Warner-Lambert to hustle them along. "With their operation behind us," Mr Robb said, "we're likely to get a much faster lift-off and better penetration with Zovirar than we would do through a handful of brokers. And Warner-Lambert can buy advertising much more

### Muscle behind a counter offensive

Tony Jackson examines the logic behind a link-up of three of the world's biggest drug companies

Glaxo, Warner-Lambert and Wellcome: transatlantic alliance





cheaply, and get more shelf space."

Since Mr Robb is himself a con-

sumer marketing man by training,

it is hard to believe he does not

chafe at being junior partner in the venture. But he treats the fact sto-

ically. "I couldn't see any other way

into it. We are just not in the first

flight of consumer marketing com-

panies, and it would take a huge

investment to get there. There is no

one you could think of making a hostile bid for, and no pharmaceuti-

cal company wants to sell its OTC

business. And as OTC approvals for

Zovirax started coming through, we

risked missing the market opportu-

vation is more complex. Its negotia-

tions with Warner-Lambert began

independently from Wellcome's. Its

strategy was also very different:

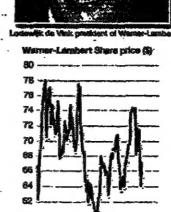
indeed, strategic differences within Giaxo may have contributed to the

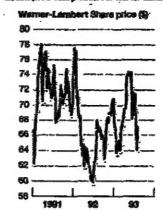
abrupt and somewhat mysterious

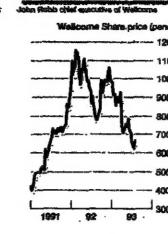
departure in March of Dr Ernest

Mario, Glazo's chief executive.

When it comes to Glaxo, the moti-







It was rumoured at the time that Dr Mario wanted to pursue outright merger with Warner-Lambert. However, Glaxo's chairman, Sir Paul Girolami, remains a stubborn advocate of the virtues of prescription medicines. Yesterday's deal means that Claxo will wash its hands of the OTC future of Zantac and its other drugs, leaving their develop-ment to Warner-Lambert and Well-

Dr Franz Humer, Glaxo's chief operating director, yesterday stuck to the Glaxo line. It would be wrong to blame Dr Mario's departure on differences over the deal, he said. The reasons for his departure were many and varied. "We are con-vinced that the prescription drug market will continue to be a very healthy and growing one," he said. "We want to concentrate all our resources, and the £700m we spend on research and development, on innovative ethical [le: prescription] pharmaceuticals. This deal clearly recognises that the know-how for

running an OTC business belongs to Warner-Lambert.' Warner-Lambert itself is in no doubt of the value of its catch, Mr Mel Goodes, the chairman, was clearly in a jubilant mood as he announced the deals yesterday. While he refused to estimate the income that would flow to his company from the agreements, he said "in aggregate, they have the poten-

tial of adding hundreds of millions of dollars to our annual sales line". The company claims that a treatment for genital herpes which is available for immediate purchase from a pharmacist would "eliminate thousands of doctor's visits" and give sufferers access to the product at an early stage when it is most effective. This would make the switch of the product to OTC status attractive, "as governments look to curb their health care bills", said Mr John Walsh, head of the company's consumer products division. While the new joint venture will

OTC products, behind Johnson & Johnson and American Home Prod-ucts, it ties in with the strategy of extending the range of products sold through Warner-Lambert's existing network, as enunciated by Mr Goodes soon after he became

chairman two years ago. On the other hand, Zantac and Zovirax are unlikely to be on sale in US before 1996 at the earliest. According to Warner-Lambert yesterday, a submission will be made to the US Food and Drug Administration in August to sell OTC versions of both products, with approval expected in 1994 or 1995.

t might also be asked how profitable they will be. Despite Zantac's huge success as the world's biggest prescription drug, when it comes to the OTC market it will be entering a crowded field. SmithKline Beecham's Tagamet, an older ulcer drug with an almost identical action, has already been cleared for OTC sale in the UK and has been submitted for clearance in the US. A third drug with a similar action, Pepcid, has been submitted for OTC approval in the US by Merck, the oiggest prescription drug company

According to Mr Robb of Wellcome, US margins on OTC medicines are good by consumer product standards, though not by comparison with prescription drugs. They shouldn't drop below 15 per cent before tax," he said yesterday. "It would also be unusual if they went above 20 per cent. That's very respectable. And who knows where prescription drug margins are going to go? I suspect they'll be more under attack than the OTC side."

However, past OTC margins need not be a guide to the future. It is worth recalling that as recently as the late 1980s, drug companies thought the answer to government pressure on prices was to merge their prescription businesses, as SmithKline did with Beecham and Bristol-Myers did with Squibb. Now, the trend is to get together with consumer groups. Thus, the pharmaceuticals group Syntex has already formed a marketing alliance with the consumer products giant Procter & Gamble, and Merck has an OTC agreement with Johnson &

The danger may therefore be that too many companies are heading the same way at once. Collectively, the drug industry has enormous resources and huge piles of spare cash. Now that their traditional prescription business is under threat, the industry giants have the capac-ity to unleash consumer marketing wars on an unnerving scale. In stay ing clear of the hurly-burly, Glaxo is being typically contrarian. Just conceivably, though, it may have a

Additional reporting by Richard Waters and Paul Abrahams

### Why the EMS deserves an early burial



turmoil in the currency markets and of rising unemployof rising unemployment in Europe is the most striking avidence yet that evidence yet that PERSONAL European mone-VIEW tary policies and exchange rate arrangements are profoundly coun-

terproductive.
By far the most important factor responsible for this debacle is the Bundesbank's policy of high interest rates, combined with certain features of the European Monetary System which have forced other member countries to follow suit: these include the mobility of capital across member countries and the fact that central banks have interpreted the rules of the exchange rate mechanism to require not only the maintenance of fixed exchange

ity adjustments. The result of high interest rates across Europe has been that unem-

newsreel footage of the rise and

fall of the impeached Fernando Collor into a plot about a woman reporter stumbling across a

financial scam intended to keep

Oddly enough, not only does the

a head of state in power for 30

actor in the name role bear a remarkable likeness to the disgraced ex-president, but the

actress playing the Maharajah's

"Collor" never occurs in any of

escape legal difficulties.
The belief has just been rudely

shattered. To the dismay of the

country's TV viewers, the courts

the screening to lawyers acting for Collor, who's now awaiting

criminal trial on corruption

have granted an injunction banning

producers believed they would

the episodes, however, the

wife closely resembles the country's former first lady. Since the word

politicians.

current are being re-enacted. Then, it was felt to be imperative to hang on to gold at any price: today the feeling is to hang on to the D-Mark.

It is not useful to spend too much time allocating blame - on a Bundesbank that fights inflation of "only" 4 per cent, on EMS member countries such as France, which opts for a hard currency at the price of an entirely unwarranted recession, or on a country like Spain, which believes that being in Europe means being a member of

In our view, the essential issue is for the EMS countries to shift priorities, putting unemployment at the top of the list and recognising that much labour can be reabsorbed through reflationary policies, beginning with a sharp cut in interest

rates but also the avoidance of par-Of course, countries would have to accept the depressing implications that such a move would have

ployment has risen to record levels. on their exchange rate with the damage by cutting interest rates. lem which should be the immediate Governments have done little but D-Mark, without committing their within just a few weeks the long-focus of attention, not a currency seek a variety of excuses for the reserves in an attempt to support awaited cut in European interest peg that is killing growth and prosmust be prepared to see their exchange rates fall below their lower limits, and hence face ejection from the ERM.

Ideally it might be hoped that

By Olivier Blanchard. Rudiger Dornbusch, Stanley Fischer, Franco Modigliani,

**Paul A Samuelson** and Robert Solow France would take the initiative by

slashing interest rates and letting the franc float. Other European countries, including Belgium and Spain, would follow. At this point two possible scenarios are conceivable: the first is that, faced with the prospect of a sharp loss in competitiveness, Germany would limit the

**OBSERVER** 

Second, the Bundesbank would

refuse to cut rates beyond another token amount and then Germany would be left alone in the ERM (thereby floating too). This would mean the end of the EMS as presently constituted. But this should not be a cause for regret.

To be sure, there was a time when the ERM, with fixed parities and Bundesbank leadership, performed a very useful function. But in their quest for moderate inflation, countries adopted an unwavering D-Mark peg, which is now

becoming a problem. There is no reason to equate yielding on existing ERM parities with sacrificing the entire anti-inflationary effort of the 1980s. France has no inflation problem - unlike Germany. France can, therefore, afford to do without the recession which the Bundesbank feels it must impose on Germany. Spain has a phenomenal unemployment prob-

Some might bemoan the ensuing incapacitation of the EMS as a rude shock to the dream of European unity. But such a concern is unwar-

First, the central element of the European Community is the set of common market institutions, and these should and would remain in place even if the EMS were temporarily impaired. Second, plans for European monetary union are already in tatters. Thus, leaving the present system would only acknowledge a truth that many in Europe refuse to face. Forsaking the present arrangements is the only way to move quickly towards a new European monetary system in which a crisis such as the current one cannot be repeated.

The authors are professors of economics at the Massachusetts Institute of Technology. Cambridge, Massachusetts, US

#### Strong soap THE HISTORY of the past 15 sons with what is happening in

This time Israel wishes to achieve a huge movement of population from the south. Latest estimates indicate that some 200,000 people have been driven from their homes. The villages and towns they have evacuated are being subjected to heavy shelling with the aim of making them uninhabitable. Mr Yitzhak Rabin, ate pressure on the governments of Lebanon and Syria to curb the guerrilla activities of Hizboliah, the radical Shia faction, and its

Mr Rahin is as misguided about

Bosnia. The forcible movement of entire populations, in defiance of international appeals, is not only morally indefensible but must also increase suspicions among Mos-lems that the West is at best indifferent, at worst hostile to them.

This is a propaganda gift to radical Islamic movements and gov-ernments, particularly Iran, which since the 1982 invasion has sus-tained and armed Hizbollah under the guise of aiding a national liberation movement. It has been having similar success in the other occupied territories, where Hamas is increasingly challenging the influence of the more moderate Palestine Liberation Organisa-

The lesson for Israel appears to be that the harsher its response to security challenges, the greater will be the radicalisation of the populations it is seeking to con-trol. And it is precisely those pop-ulations which will ultimately decide the fate of the peace pro

#### Nevertheless, the producers aren't letting the banners get them down. They're confident their washed out lawyers will soon get the injunction overturned, they say, and the ■ The British public's excitement at their prime minister's use of the word "bastards" must be battle will set the scap-loving Brazilians positively bubbling with incomprehensible to the Brazilians, expectation.

who plainly look for stronger entertainment at the hands of their Changing station For example, they have long been ■ Will Gianni Locatelli, Italy's breathlessly awaiting a new rising media star, find his next challenge as easy to master as his last one? television soap opera called The Maharajah. Scheduled for prime-time screening, it weaves

During his editorahip of Sole 24, Italy's pink financial daily, sales have doubled and the paper has become essential reading. But RAI, Italy's state

broadcasting corporation, could be a far tougher nut to crack. As the new director-general, Localelli inherits an organisation which exhibits one of the most flagrant examples of the way the political parties carved up the institutions of state.

The Christian Democrats control the main TV channel, the Socialists the second and the third has been handed as a sop to what were once Communists. Locatelli's brief is not only to

introduce greater objectivity in news and limit the politicking but also to tackle the organisation's disastrous finances and overblown staff. This could mean cutting the number of state channels to two, and preparing for a more general

### The Constraint To Carlo

By the end of the week the prime minister will be calling us all

broadcasting reform that would also reduce Silvio Berlusconi's near monopolistic grip on commercial television. It makes John Birt's job at the BBC look a doddle.

#### Gloom boom

BANK

■ Next to a hole in the head. there's surely nothing the Brits need like the latest sociological yardstick produced by Mori opinion polls - a monthly Misery

Index Alas, the FT can't claim to be free of blame for the development. because the misery measure is calculated from the fear of redundancy index printed in this paper together with the economic optimism index published in The

The combined result represents the average numbers of people polled expecting further recession and either potentially or actually

out of a job.

What it shows is that the national heart is steadily sinking, now up to 33 per cent last month from April's 27 per cent, with all ages and classes as well as both sexes becoming equally steeped in gloom. Indeed, the only exceptions to

the uniformly unhappy pattern are the Scots. They're gloomler still.

#### Nosey

Meanwhile the Wickert Institute, which regularly polls the Germans on anything from their political preferences to how often they laugh, has just discovered that one in three of them is bothered by fellow-citizens' "disagrecable

perfume".

The snifflest are the unmarried; those in wedlock being "mostly less exposed to bodily contact or simply more tolerant", the institute

somewhat arcanely explains.
There are also differences by occupation. For example, only 30 per cent of farmers, no doubt distracted by earthier smells, make complaints about such olfactory

offences. But those paradigms of pedantry, public officials, turn up their noses at the rate of 49 per cent

#### Cavzer-speak

■ The plebs rarely attend AGMs of Caledonian Investments, the publicly quoted arm of Lord Cayzer's family fortune. But yesterday's affair was even more rarefied than usual. What on earth was John Kemp-Welch, joint senior partner of Cazenove, going on about when he lapsed into Latin during the customary vote of thanks? Cayzer family retainers note that

the last time it happened was in 1987 when Kemp-Welch uttered a dictum which translated roughly as "the past has been magnificent but let us hope that the best is yet to come' But what inspired his latest

outburst, ending with the immortal words "nihil adhuc non vidistia" was the Wykehamist broker reflecting the wisdom of Pliny,

Horace...or whom? More like Ronald Reagan. Kemp-Welch admits.

### **Bridling**

A horse walks into a western saloon, tapping its hoof impatiently when the bartender just goes on joking with other customers.

Eventually he comes over. "Why the long face?" he says.



### FINANCIAL TIMES

Thursday July 29 1993



Frederick House, Fulford Road, York YO1 45A, Telephone 0904 632401. Fax: 0904 616256.

Russian central bank move was 'useless'

### Finance chief vows to overturn rouble reform

By John Lloyd in Moscow

MR BORIS Fyodorov, the Russian deputy prime minister and finance minister, yesterday vowed to fight to annul the central bank's "useless and unjustified" decision to withdraw all pre-1993 roubles from circulation. He also demanded the resignation of Mr Victor Gerashchenko, the central bank chairman.

In uncompromising mood, Mr Fyodorov emphasised: "There is one person who is guilty: that is Victor Vladimirovich Gerashchenko; his actions are senseless, even I would say stupid. Not one economist or one banker in the whole civilised world would take a decision like this."

Within hours of returning to Moscow from Washington, Mr Fyodorov said western officials vere also concerned over the central bank's action.

'Only two weeks after we returned from the Tokyo summit (at which \$44bn in foreign aid

this decision is taken. This again tells the whole world that we are an untrustworthy partner. There were calls to suspend aid to Rus-

Earlier yesterday, the presid-ium of the Russian parliament said it was cancelling the bank's decision. It said all limits for changing old money into new had been scrapped and that all trading outlets must accept pre-1993 banknotes. However, Mr Fyodorov yesterday dismissed the parliament's announcement, saying the president must abol-

ish the bank's initial decision. Mr Fyodorov admitted that he had no way of exercising leverage on Mr Gerashchenko or the bank itself - since it is constitutionally under the control of the

The finance minister said Mr Yeltsin had not been told of the bank's move before it had been made, and said Mr Viktor Chernomyrdin, the prime minister, and his cabinet colleagues, were informed only hours before it was announced. Citing a report on the bank by the accountancy firm Coopers & Lybrand, which highlighted unexplained "distor-tions" in the bank's accounts for last year, Mr Fyodorov said: "It cannot be ruled out that behind this are some criminal aspects Hundreds of billions of roubles were moved to the other repub lics without being accounted

Mr Larry Summers, the US Treasury undersecretary for international affairs, yesterday called for a strong protest to be lodged by the Group of Seven industrial countries. His suggestion, however, was vetoed by the G7 foreign ministers, including Mr Warren Christopher, the US secretary of state.

In a separate decision, the prosidium also cancelled Mr Yeltsin's decree sacking Mr Viktor Barannikov, the security minister, for corruption and failure to react promptly to attacks on border guards on the Tajikistan/Af-

### Brussels relaxes stance on Italian state industry debts

By Robert Graham in Rome and Lional Barber in Brussels

THE European Commission has reached preliminary agreement with Italy, allowing the govern-ment to repay L7,000bn (\$4.34bn) to creditors of Efim, the state industrial holding.

The deal was struck by Mr Beniamino Andreatta, the Italian foreign minister, and Mr Karel Van Miert, EC commissioner in charge of competition. It is part of a trade-off in Italy's dispute with Brussels about state subsidies, particularly those for Ilva, the lossmaking state steel group.

On Tuesday, Mr Andreatta relaxed Italy's stance on Ilva and agreed to withdraw plans to write off Ecu4bn (\$4,5bn) of debt. The Italians believe Brussels has been blocking an Efilm agreement to exert pressure in the Ilva

Italy now has until August 14 to present fresh proposals for liva's future, which will be studled in late September. Until the EC is satisfied with the Ilva plan. it could delay formalising an

THE European Commission yesterday agreed to claw back Ecu2.3bn (\$2.59bn) in unnecessary subsidies to Italy, Greece and Spain for failing to enforce milk production quotas in the 1980s, Lionel Barber writes from Brussels. The penalties are among the most severe recently. but fall short of the original Ecu5.38bn in excess spending incurred by the EC between 1984 and 1992. The reduced penalty

agreement on Efim Yesterday's agreement came too close to the summer recess for details to be worked out. Disbursements to banks and suppli-

was settled on partly because the

three states have pledged to

respect new rules to curb over-

Report, Page 2

production.

ers are unlikely to begin before late September. Efim was placed in liquidation last July with L18,000bn debts split roughly equally between banks and suppliers. Foreign banks are owed more than The Italian parliament approved disbursement of L9,000bn during three months to Bfim creditors; but since then Brussels has only given the go ahead for L2,000bn to the defence side of the state holding.

Mr Van Miert blocked the funds on the grounds that repayment of Efim's accumulated debts represented a form of subsidy. The Italian government argued that it was legally bound to honour Efim debts.

The outline agreement sees the Italian government honouring Efim debt accumulated at the time of liquidation, plus subsequent interest and refinancing arrangements. The government will be placing some L4,000bn in the 1994 budget to cover liquidation costs which may reach

Italy will provide a privatisation timetable and precise levels of state company indebtedness. The latter's debt at the end of December 1993 will be considered a maximum ceiling. Thereafter the Italian government must be

seen to be reducing debt.

### Japan on verge of losing power

By Robert Thomson in Tokyo

JAPAN'S Liberal Democratic party is on the verge of losing power after seven opposition parties yesterday agreed to sup-port a joint prime ministerial candidate and form a coalition government.

Two parties holding the balance of power, the Japan New party and the New Harbinger party, said yesterday they had no intention of backing the LDP, which needs their votes in a parliamentary session to appoint a new prime minister next week.

If the seven opposition parties do not falter in the next few days, the LDP will lose office for the first time since 1955, although the new coalition is comprised mostly of conservative parties unlikely to want sudden changes in economic and foreign policy.

The ideological exception in the seven is the Social Democratic party, formerly the Japan Socialist party, which wants the disbanding of the Japanese military, takes a tougher foreign policy line against the US and supports totalitarian North Korea.

But the seven parties have been able to form a coalition by agreeing not to talk about the SDP's more controversial poliries and concentrating their discussion on overhauling the scandal-tainted political system and toppling the LDP, which is continuing to lose members.

Three MPs left yesterday and further resignations are likely in the next week, with most defectors planning to join the Japan Renewal party, run by Mr Tsutomu Hata, the former LDP faction head who brought down the government of Mr Klichi Miya-zawa and forced a general election, on July 18.

Apart from the JRP, the SDP. the JNP and NHP, the coalition includes the Komeito, backed by the Buddhist movement, the the United Social Democratic party. The seven parties concede that their planned partnership could be shortlived and that another general election is possi-

ble within a few months. Two candidates formally applied yesterday to replace Mr Miyazawa in the LDP presidency, to be decided at a party meeting tomorrow. Mr Michio Watanabe. 70, the former foreign minister, is competing, although he is in poor health, while Mr Yohei Kono. the chief cabinet secretary, was asked by party elders

In the past, selection as LDP president has also carried the title of prime minister, but the successful candidate must face a challenge in parliament next week from the coalition's candidate for the leadership. At present, the LDP is certain of receiving 224 votes, while a stable coalition can count on 245 votes.

### THE LEX COLUMN The frenzy of deal-making among pharmaceutical companies is a recog-

nition that returns on investment in new drugs will be lower than in the past. Making the most of existing products and looking for profits elsewhere is a natural response. Governments taking a tough line on the cost of prescription medicines are also encouraging patients to buy medicines over-the-counter. So the triple alliance between Wellcome, Glazo and Warner-Lambert has a compelling logic.

Merck has already addressed the OTC market by linking with Johnson & Johnson. Its decision to spend \$6bn buying one of its biggest customers is more difficult to fathom. Such vertical integration has worked in other markets, but it remains open to question whether Medco can defend its share of mail-order medicines once its independence is called into question. Mr Richard Markham, who resigned unexpectedly as Merck's chief executive earlier this month, may have harboured simi-

Both Wellcome and Glaxo are surrendering profits from potential OTC medicines - based on the Zovirax antiviral treatment and ulcer drug Zantac respectively - in exchange for Warner-Lambert's experience and clout in consumer marketing. But while Wellcome is taking an equity stake in what will be one of the world's largest consumer healthcare companies, Glaxo is sticking resolutely to its guns as a prescription drugs company. If that dispels lingering fears of a big acquisition in consumer healthcare, so much the bet-

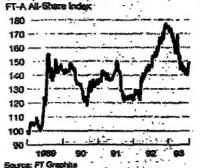
Zovirax has already won OTC approval in several countries and should have a free run of several years before competition comes along. An indigestion remedy based on Zantac is at best three years away - pending regulatory approval, which is by no means certain - and could be second or third on 10 the market. The 4 per cent rise in Wellcome's share price yesterday, against a 2 per cent rise in Glaxo, thus looks a measured response. The days when prescription drugs companies could afford to look down on margins earned in consumer markets have clearly passed.

#### BAT Industries

Sir Patrick Sheehy's lot is not a happy one. With Philip Morris playing merry havoc in the US cigarette marthe cumulative losses from mortgage premium savings products in the first gilt market's rally into reverse.

### Drug dealing

FT-SE Index: 2884.2 (+4.8)



indemnity insurance climbing towards £1bn, BAT has suffered its fair share of setbacks. Great though these concerns may be, however, they still represent relatively minor pinpricks in BAT's thick corporate hide. Sir Patrick's greater grouse must be that the stock market steadfastly refuses to ascribe a 'fair' value to BAT's underlying cash stream. The wave of negative sentiment has largely obscured the marked cyclical upswing in BAT's insurance business.

Despite the recent bounce, BAT's shares have still underperformed the market by 12 per cent since the start of the year, while the composite insurance sector has outperformed by 6 per cent. Despite praiseworthy efforts to release shareholder value, BAT remains a stock market anomaly, Applying a pure tobacco company multiple to the earnings BAT derives from tobacco suggests its insurance interests are seriously undervalued. The reverse exercise of valuing BAT's insurance businesses, however, implies its tobacco interests are

almost thrown in for free. A minority flotation of BAT's tobacco businesses would surely represent one means of realising additional value. Yet it seems doubtful BAT would take the step without external stimulus. Sir James Goldsmith, where are you now?

#### Lloyds Abbey Life

The inexorable rise of bancassurance has been at least slowed by recession. Black Horse Financial Services, ket, the Bishopsgate bomb blowing a which sells to Lloyds Bank customers, like the first sign of higher wage infla-£24m hole in Eagle Star's profits, and had little more luck selling regular tion for example - to have sent the

half of the year than other life insurance companies. Unit trust sales took up the slack as savers moved out of low-yielding deposit accounts. But that business offers lower margins than selling traditional life products

and might be expected to tail off. The question, then, is whether Black Horse will regain momentum as the economy turns. The tougher disclosure rules proposed by the Treasury might help. Lower administration and sales costs should be more of a competitive advantage once customers are presented with such information in clear terms. This is assuming Black Horse can come up with a convincing formula of what its sales costs are But having made an initial traw through its captive audience of Lloyds' customers, it may find winning new business tougher from here on.

#### UK gilts

The Bank of England was lucky in its timing of the latest gilts auction it coincided both with the currency tension in Europe, which has given sterling a safe haven status, and with heightened expectations of lower interest rates following Tuesday's CBI survey. There is no doubt that these factors boosted demand, especially since the market was over-sold last week in the run up to the sale.

Sterling's strength may prove less of a support if calm returns to the ERM following today's Bundesbank council meeting. Base rate hopes may continue to shore up short gilt prices for a while, providing the Bank with additional funding opportunities. That would reinforce the impression that its efforts are concentrated towards the short end of the maturity spectrum where rates are cheaper Although the Bank has carefully eschewed the US example of making this an explicit policy, it may still worry that borrowing over 25 years at rates around 8 per cent implies little faith in its own anti-inflation stance. Or it may simply believe that borrowing long could become cheaper still.

But the luxury of choice is limited Recent auctions have met heavy demand from overseas buyers who favour short to medium-dated stock. Eventually this demand will abate. The Bank may then have to target domestic institutions who prefer longdated paper. The risk is that some-thing could have happened by then -

### Piëch attacks GM in row with VW

Continued from Page 1

company". A recent press release from the prosecutors, which linked Mr Lôpez with confidential GM group data found in four boxes in a Wiesbaden house formerly occupied by two of his so-called "warriors", was "tainted with one-sidedness". Mr Piech

It had led to unlawful public

hands" in the time between Mr Lopez's colleagues leaving the house and the delivery of the material by "unknown" and "indirect" ways to the police, he

The prosecutors' office, which had described earlier VW

complaints as "incomprehensiprejudgment of Volkswagen. The boxes had been "in other ble", said yesterday: "We are absolutely sure of our

FT WORLD WEATHER

On the Frankfurt stock market, the VW share price closed up DM11.70 at DM359.70, while other German car makers fell sharply and the blue-chip Dax index dropped more than 11 points to 1,833.91.

#### **Europe today** A frontal system over the eastern Atlantic extending toward the Low Countries and the eastern Alps will cause cloudiness with outbreaks of rain. The front will separate warmer air in the south from very cool and unsettled conditions in northern and northwestern Europe. Over Britain, a moist westerly flow will cause showers interspersed with some surmy spells. Over the Balkan states it will be warm again but some thunder showers will occur in the afternoon. High pressure will influence the

#### Five-day forecast

around 40C at some locations.

A few showers will develop in a moist westerly flow over Britain, but sunny spells will occur as well. It will remain warm and mostly sunny in the Mediterranean with some thin scattered clouds. By Friday and Saturday, low pressure between Scotland and Norway will Influence north-western Europe, resulting in cool and unsettled conditions. However, high pressure over the Atlantic will build towards central Europe by Sunday and Monday, causing most

Mediterranean with abundant sunshine and afternoon temperatures well above 30C. In parts of southern Spain readings will be



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### **FINANCIAL TIMES**

### **COMPANIES & MARKETS**

OTHE FINANCIAL TIMES LIMITED 1993

Thursday July 29 1993

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#### INSIDE

#### Tandem reduces workforce by 15%

Tandem Computers plans to make redundant about 15 per cent of its workforce as it restructures. The company took a \$451m third-quarter charge and reported an operating loss. Meanwhile Digital Equipment reported increased earnings for its fourth quarter. Page 13

Kodak develops confidence Eastman Kodak, in the throes of restructuring, reported a 3 per cent increase in second quarter net income and struck a cautiously optimistic note for the rest of the year. Page 13

#### Du Pont disappoints

The US chemicals group, Ou Pont, yesterday posted second quarter net income of \$516m, with declining underlying earnings from all main businesses except petroleum. Page 14

#### Fed attacks G30 report

In New York, in the first official reaction by the Federal Reserve to the G30 report on derivatives. vice chairman Mr David Mullins said proper supervision of the industry would need stronger regulation than now existed. The Tokyo Stock Exchange has drafted new restrictions for the futures market in a bid to end criticism of the negative effects of futures and options trading, Page 16

#### BT warns despite 3% rise

British Telecom reported a pre-tax profit of £757m in the quarter to June 30, a 3 per cent increase but sounded a warning note on the regulatory and competitive pressures it faces. Page 18

#### ICI looks ahead

Imperial Chemical Industries, flagship of British manufacturing, today outlines future strategy and announces its first results without Zeneca, its recently floated bioscience operation, which is finding independent life hard going. Page 20

#### US farmers get the bird



African farmers have long realised the potential of ostriches, with their coloured feathers, about 300lb of red meat and delicious eggs. But in the US ostriches have only recently become a hot com-

#### Pakistan bull run ends

istani equities feli yesterday, ending the buillsh fervour which began with the appointment on July 18 of a new interim government. Back Page

#### Barket Statistics

| Bete lending raise        | 30             | Longon situry service   | Α, |
|---------------------------|----------------|---|----|
| Benchmark Goyt bonds      | 16             | Liffe aquity options  |    |
| FT-A indices              | 23             | London tradit, options  |    |
| FT-A world indices Back   | Page           | Managed fund service  |    |
| FT fixed interest indices | 16             | Michael Michael   |    |
| FT/ISMA int bond avo      | 16             | New left, bond issues   |    |
| Pinancial futures         | 30             | World commodity prices  |    |
| Foreign exchanges         | 36             | World stock mixt Indices  |    |
|                           | 16             | UK dividends announced  |    |
|                           |                |   |    |
| FT/ISMA int bond avo      | 16<br>30<br>30 | New kit, bond issues<br>World commodity prices<br>World stock mix indices |    |

18 Hotspur Inva

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Vitken Hume Inti

| LAIGH CHENNIN      |       | les                  |
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| BAT                | 11    | Imasco               |
| BAT Inds           | 18    | Jones & Shipman      |
| BCE                | 15    | Licycle Abbey Life   |
| en .               | 12    | Medco                |
| Bangkok Bank       |       | Merck                |
| Bethlehem Steel    | 14    | Murray Split Capital |
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| Digital Equipment  |       | PWA                  |
| Du Pont            |       | Petrobras            |
| Eagle Star         |       | Philippine Air       |
| Eastman Kodak      |       | Prestwick            |
|                    |       | Smith (Devid 8)      |
| European Assets    | 1/2   | Sphere Inv Tst       |
| Evered Bardon      | 40    | St James's Place     |
| Excalibur          |       |                      |
| Ferfin             | 72    | Sykes                |
| Ford               |       | Tandem               |
| Ford Motor         | 11    | UNP Holdings         |
| Goode Durrant      |       | Union Carbide        |
| Carrier Carrier    | 49    | 1 treferan Inv       |

### Chief price changes yesterday

| FRANKFURT (             | Date:       |      |      | Tulbinant.       | 1873    | + | 75  |
|-------------------------|-------------|------|------|------------------|---------|---|-----|
| Péres                   |             |      | _    | Laggegen,        | 1010    | - |     |
| House                   | 187         | +    | 8    | Padis            |         |   |     |
| Volleswagen             | 354.7       | •    | 11.7 | Suncaire Cle     | 524     | - | 13  |
| Fulls                   |             |      |      | Easts City Geril | 21,30   | - | 60  |
| Colonia Kaza Př         | 730         | -    | 25_  | _                | 1749    | _ | 9   |
| Processor               | <b>C</b> 25 |      | 7.5  | Legris           | 163.5   |   | 6   |
| Schwalbech Lub          |             | _    |      | Orsan            | 10973   | - |     |
| Viag                    | 425         | -    | 11.5 | TOKYO (Yes       | )       |   |     |
| HEW YORK (\$            | ,           |      |      | Rises            |         |   |     |
| Pileou<br>Easiman Kodak | 52%         |      | 156  | Appli Optical    | 460     | + | 18  |
| Ford                    | 51%         |      | *    | Nipport Seisen   | 565     | + | 73  |
| Dress Molors            | 74          | Ţ.   | 194  |                  | 10700   | • |     |
| Madoo                   | 3514        | Ţ    | 599  | Sega Ent         | 19700   |   |     |
| Folie                   | 3374        | •    |      |                  |         | + | 400 |
| Chrysier                | 41%         | _    | 294  | Sulya Food Sys   | 1170    | + | 50  |
| Merck                   | 30%         | _    | 114  | Pells            |         |   |     |
| PARIS (FPri             |             |      |      | DOWA Pare & Mr   | 873     | _ | 20  |
| Rises                   |             |      |      |                  |         | _ | 80  |
| Elf Atribain Cas        | 354.9       | +    | 7.9  | Takyo 8'camag    | ( TOTAL | _ | -   |
| New York price          | es at 1     | 2,50 | pm-  |                  |         |   |     |

| CO MICHINI CO                                 | 304.3            | , т   | .~       | -                                |             |   |           |
|---|------------------|-------|----------|----------------------------------|-------------|---|-----------|
| New York pric                                 | es at '          | 12.30 | bur-     |                                  |             |   |           |
| LONDON (Per<br>Rines                          | noe)<br>[10      |       | 5        | Wellcome<br>Falls                | 996         | ٠ | 31        |
| Acont Computer<br>Assoc Hursing<br>Banks (SC) | 240<br>218       | -     | 14<br>El | Andrews Sykell<br>Ashley (Laura) | 190<br>94   | _ | 17<br>5   |
| City of Lon PR<br>Cosset                      | 75<br>113<br>107 | +     | 10<br>5  | Capita<br>Holt (Joseph)          | 151<br>2900 | - | 12<br>200 |
| Cranswick<br>Pirat Mai Pin<br>GBE Int         | 75<br>68         | ÷     | 8 5      | Prestwick<br>QS Hidgs            | 29<br>185   | _ | 12<br>30  |
| Goode Durrant<br>Lendu Hidgs                  | 93<br>20         | ÷     | 7<br>3h  | Radius<br>Refunce Sec            | 111         | - | 12<br>10  |

### Merck pays \$6bn for drugs distributor

#### MERCK & CO, the world's biggest pharmaceuticals company, yesterday announced the \$6bn acquisition of Aedco Containment Services, one of the

US's largest distributors of drugs. The acquisition, the first example of vertical integration between a large-scale manufacturer and distributor in the US, will give Merck greater control over its sales just as pressure on healthcare costs has squeezed drugs companies' margins.

Medco, based in Montvale, New Jersey, a fast-growing mail-order company. It polics the employees of many of the The takeover was "consistent with the is a fast-growing mail-order company. It supplies the employees of many of the est US corporations - including General Motors and General Electric - with drugs under their company healthcare plans. Mr Martin Wygod, chairman and

would account for 12 per cent of total drug sales in the US this year. Explaining the acquisition, Merck chairman Mr Roy Vagelos said: "The

stner announced on Tuesday that

IBM was taking an \$3.9bn charge

- one of the largest restructuring provisions in US corporate his-

tory - to cover 60,000 job cuts

and the closure of factories and

offices around the world over the

His rapid action is hardly sur-

prising. In spite of seven years of

endless cost-cutting, IBM is still too fat and cumbersome for its

much diminished role in the com-

puter world. Mr Gerstner comes

to the company with a powerful

reputation as a cost-cutter,

gained in his previous job as

chairman of the food and tobacco

As a newcomer to IBM, lacking

personal loyalties or deep immer-

sion in its conservative corporate

culture, he can slash away at

dead wood rather than engage in

the annual, more limited pruning

carried out by his predecessor, Mr John Akers, whose failure to

solve IBM's problems eventually

But while cuts had been expec-

ted, the sheer scale of Mr Ger-

stner's action has pleasantly sur-prised Wall Street, which is halling it as a refreshing sign of

greater realism at the often arro-

gant company. Mr Gerstner says

that while the cuts are large, he

Yet for all the blood and thun-

der, this week's action leaves

open a much more important

question: can Mr Gerstner create

a strategy for iBM which will

restore it to a leading position in

the industry, or this just another painful milestone in the comp-

any's long decline? In short, is Mr

Gersiner as good with the fertil-

cost cutting, and still see IBM

collapse over the next five years

or so," says Mr Charles Ferguson,

an industry consultant and co-

author of Computer Wars, a book

"Gerstner may be fabulous at

iser as he is with the axe?

hopes they will be the last.

next 18 months.

group RJR Nabisco.

founder, estimated that the company

goals of the Clinton administration" to

reduce US healthcare costs. US companies have turned to intermediaries such as Medco to help bring down their healthcare costs. As a bulk buyer of drugs, Medco can negotiate

large discounts. Medco also reviews the drugs that doctors have prescribed to patients covered current system of pharmaceutical care is by its schemes and, where suitable, rec-

ommends cheaper products that achieve each Medco share they own. Allocations the same results.

In an attempt to protect Medco's extensive customer base, the two companies said that Medco would continue to provide drugs produced by other manufac-turers. Medco will retain its name and operational independence, while Mr Wygod will join the Merck board. He has agreed to take Merck shares in return

for his own substantial holding. Medco shareholders are being offered \$39 in cash or 1.214 Merck shares for Medco shares jumped \$5% to \$35%.

will be adjusted so that, in total, 60 per cent of the transaction is paid for with Merck paper and the rest in cash. The cash element of the deal may be reduced to as little as 20 per cent to ensure the transaction is accorded tax-free status. Merck said it would pay for the acquisition by issuing paper and by borrowing through the commercial paper and medium-term note markets. Its shares lost

### Nomura Louise Kehoe and Martin Dickson report on IBM's radical cuts and ask: what then?

### bails out property affiliate

By Gordon Cramb in Tokyo

NOMURA Securities, one of the world's largest stockbrokers, yesterday joined the list of Japanese financial institutions forced into costly corporate restructur-ing by the collapse of property

It is bailing out a troubled property lending affiliate -Nomure Finance - by merging it with another offshoot. The move will entail the write-off of Y200ba (\$1.87bn) in bad loans.

The demise of Nomura Finance is a further indication of the problems besetting non-bank financial institutions in Japan, It follows moves by commercial banks to ease the hurden of their non-bank subsidiaries, and could form a precedent for other brokerage houses which are similarly afflicted. The hail-out is the second blow

in a week for Nomura - last Thursday Mr Joseph Perella quit Wasserstein Perella, the Wall Street investment bank he co-founded and into which Nomura sank \$100m for a 20 per cent

Nomura Finance, created in 1989 at the height of the property boom, had operating assets of Y1,462bn in March, but non-performing and other doubtful loans were put at Y330bn yesterday. It is being subsumed by lvy Real Estate, a subsidiary of Nomura Land and Building, a property management unit.
Of the bad loans, Y200bn will

be written off, financed by Ivy's ings, a capital increase by Ivy and a Y100bn injection from Nomura Securities over 10 years, for which it will receive mortgage-backed paper.

Companies in the Nomura group together own 68.5 per cent of Nomura Finance, although the stockbroker itself holds only 5 per cent. The stake is not conso idated in Nomura Securities group accounts and the company insisted yesterday's move would have no direct impact on profits. Ms Alicia Ogawa, an analysi

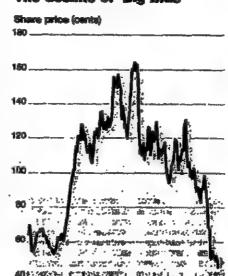
with Salomon Brothers in Tokyo, said that although the Y100bn was coming from Nomura's cash reserves, the ultimate value of the securities it was receiving in exchange was not easy to gauge. She did not rule out the possibility of further write-offs.

One main group creditor of Nomura Finance is Jafco, a venture capital unit which owns a quarter of the finance company and is owed Y50.1bn. Japanese commercial banks own most of are also owed money. The fate of Nomura Finance (America), a Los Angeles-based subsidiary, remains unclear.

Nomura also has a Tokyobased mergers and acquisitions venture with Wasserstein Perella. A Nomura official said that Mr Perella had left behind a strong infrastructure to which the Japanese group remained committed. It had no intention of selling its stake, at least until the expiry of a shareholding agreement in September 1995.

#### When surgery will not he axeman cometh. Mr Lou Gerstner, the tough, impatient new chairman of IBM, this week gave the world its first peep at his plans to restore the floundering computer giant to health – severe cuts in IBM's size top his action list. prove the whole cure Less than four months after he took over as chairman, Mr Ger-

#### The decline of Big Blue



1980 61 32 85 84 86 36 87 88 80 60 91 99 98

Tatal employees worldwide (\*000) 100

Net earnings/losses (Son)

on IBM and its troubles. "The tough part will be deciding what strategies he will pursue to carve

out a profitable niche."
On this score, his pronouncements this week have sown a degree of disquiet among some industry analysts. Asked repeatedly by journalists to give an insight into his strategic thinking, Mr Gerstner replied that he still had to figure out where IBM would concentrate its resources that he did not want his competitors to know his plans; and that his first priority was to fix the

company's "business economics". "The last thing IBM needs right now is a vision." he said. "What IBM needs right now is a series of very tough-minded, market driven, highly effective strategies that deliver performance in the marketplace and shareholder value." His approach reflects IBM's financial distress. The company announced its third consecutive quarter of operating losses on Tuesday - \$40m of red ink in the three months to June on revenues of \$15.5bn. Mr Gerstner's cuts should save

the company \$4bn a year when fully implemented in 1994 and restore it to profitability. Perhaps it is too much to expect anyone to come up in a mere 16 weeks with solutions to the immensely complex strategy problems of IBM, which stem from technology decisions taken

a decade or more ago. IBM, which has long dominated the global market for large mainearly 1980s to recognise the implications of the invention of powerful new micro-processor chips. These drastically cut the cost of computing power and encouraged companies to replace big. central processing units with networks of smaller desktop

1980 81 82 86 84 85 85 87 88 88 90 91 92 83 Sales of its flagship mainframe computers are declining rapidly, and while Mr Gerstner rejects the notion that the "mainframe is

dead", he acknowledges that profit margins are being eroded by intense competition in a shrinking market. Yet there are no obvious alternative sources of strong profits growth. In personal computers, IBM lost ground to smaller, more nimble rivals in the late 1990s, and while it has made a strong recovery, profit

margins are razor thin. In workstations, it is engaged in a technology race against Sun Microsystems, Hewlett-Packard and Digital Equipment, which have the advantage of more focused marketing efforts. In the mid-range computer segment, IBM's AS/400 is under attack from "open systems" vendors offering computers that adhere to

tegic approach seems to be one of letting a thousand flowers bloom. He says he does not "believe there is, or ever will be, a single As for the long-contentious

companies on computing needs and is increasing revenues rap-idly, although profits are less

At present, Mr Gerstner's stra-

technology strategy" for IBM's various husiness question of how IBM should organise its sales force - by product, industry sector, or showing a single face to the buyer - Mr Gerstner says there should be

room for all, depending on what Individual customers want. His remarks are peppered with references to customer satisfaction, but many observers wonder how this can be divorced from the enunciation of a clear tech-

nology strategy for the group. IBM's customers are already nervous, wondering which product lines Mr Gerstner may drop and competitors have been quick to take advantage of this uncer-

tainty.
"Technology is not high on my priority list of things to fix. IBM still has the best technology in the world," he says, echoing the self-confident view expressed by Mr Akers not long before the profits slide began.

But however clever IBM's scientists may be, the company has of late picked few technological winners and has been slow bring-ing new products to market. This has begun to erade the confidence of customers who have traditionally looked to iBM as a large, reliable source of machines and advice in an industry change

ing at bewildering pace.

Mr Gerstner would appear to be treading a fine line: cost-cutting may restore profits in the short-run, yet if IBM fails to articulate a technology strategy status as an industry leader.

It is not yet "just another computer company" - a purveyor of products which could have been made by one of a dozen rivals But it could become so if it past rather than building a strategy for the future.

### Ford and Chrysler see strong quarter

TWO OF the 'Big Three' US car manufacturers - Ford Motor and Chrysler - yesterday reported ter profits, powered by a gradual recovery in the US economy and market share gains at the

\$42% on profit-taking.

General Motors, the largest US vehicle company, which is going through a severe restructuring, will report its results today. Analysts are expecting earnings of

loss of \$703m a year ago. The three companies have been helped by a gradual improvement in US vehicle sales, though both

larly Germany.

Mr Harold Poling, Ford chairman, said yesterday: "I'm not there [in Europe] yet."
In the US market, the three

esults and details, Page 12

expense of Japanese rivals.

Ford announced that earnings

had doubled to \$775m, or \$1.43 a share, from \$387m, or 70 cents a share in the same period of last year. Chrysler's income nearly quadrupled, from \$178m, or 54 cents a share, to \$685m, or \$1,86 a

GM and Ford, which have big operations in Europe, have suffered from the sharp slowdown in

companies have also benefited from an improvement in their product mix, with higher-value vehicles accounting for a larger

Ford's figures were in line with expectations and its shares rose \$% in morning trading on the New York Stock Exchange to \$51%. Chrysler's results were towards the upper end of fore-casts but its shares dipped \$2% to

### Cigarette cloud over BAT rise

d Richard Lapper in London

SIR Patrick Sheehy, chairman of BAT Industries, warned yesterday, that the US cigarette price war "is hurting us and its effects will continue to be felt into 1994 and beyond".

His comments came as the tobacco and financial services group reported a 35 per cent rease in first-half pre-tax profits from £672m to £906m.

During the six months, the impact of the US cigarette price battle was largely confined to a \$75m fall in the trading profits of Brown and Williamson, BAT's US subsidiary, due to stock reductions. However, BAT is to cut the price of its premium brands in the US next month to match the E5/m, offsetting profits of \$45m

Morris and of Winston by RJ

Overall trading profits from the tobacco business rose from £518m (\$771.8m) to £623m on turnover of £5.63bn, against £5.51bn. Excluding a one-off gain of £135m from the recent cigarette brands swap with American Brands, profits fell 6 per cent, reflecting depressed economic conditions in

some international markets. The group was also hit by unexpected losses at Eagle Star, its general insurance subsidiary. on mortgage indemnity policies -covering mortgage lenders against losses on sales of repossessed property - underwritten between 1988 and 1990 These losses amounted to

general and life insurance business. Other areas of Eagle Star's improvement as a result of a fall in weather and recession-related claims and rises in premium rates. Home and motor insurance lines both recorded underwriting profits. The improvement was in

spite of expected claims of 224m from the Bishopsgate bomb in the City of London. Earnings were helped by a low tax charge of 29.6 per cent, fol-lowing high take-up of the enhanced share alternative to the

Earnings per share grew 66 per cent from 11.8p to 19.6p; and the interim dividend is raised 8 per cent to 7.90

industry standards. One bright spot is IBM's ser-

This announcement appears as a matter of record only

### Gas Argentino S.A.

a Consortium formed by

British Gas plc

Compañía Naviera Perez Companc

Astra Compañía Argentina de Petroleo

**Argentine Private Development Trust Company** 



from the Government of the Republic of Argentina for a consideration of

Financial advisers to Gas Argentino S.A.

US\$362 million

Kleinwort Benson Limited Banco General de Negocios

### Groupe Bull losses deepen as pricing pressures mount

GROUPE Bull, the troubled French computer manufacturer, suffered a fall in sales and a rise in losses in the first half of 1992, the company said

The state-owned company reported net losses of FFr1.98bn (\$341m) on sales of FFr12.5bn for the first six months of 1993, compared with losses of FFr1.69bn and sales of FFr13.8bn in the same period

The company, which is negotiating a restructuring plan

has accumulated losses of over FFr15bn in the past 31/2 years. Mr Gerard Longuet, the industry minister, has said that the state cannot continue to subsidise losses on this scale and has come under pressure from the EC to reduce its financial support for the group.

Bull said that its first-half results reflected "persistently unfavourable economic conditions" and an "acceleration of general price pressures in the computer market".

Zenith Data Systems, its personal computer division which is the single biggest source of with the French government, the group's losses, suffered a

despite 3% advance continued fall in profit margins. The company said that this fall in margins more than

By Andrew Adonis in London offset a rise in sales of PCs by Bull said it planned to return to profit in 1995. To achieve

this it announced measures to reduce costs and form alliances with other international computer manufacturers. Earlier this month, the company announced plans to reduce its workforce by 6,500 people. about 18 per cent of the total, by the end of 1994. Last month, the company formed a PC design and manufacturing alli-

### Ferfin talks as consultant

By Haig Simonian in Milan

A meeting yesterday of the five big Italian banks working on a rescue plan for the group. which also lies at the heart of a growing storm concerning alleged bribes to politicians over the Enimont chemicals venture, is believed to have proposed bringing in a third foreign bank as a "consultant".

Générale of France and UBS, which have already been asked

may be facing serious financing difficulties came as Mr Guido Rossi, its new chairman, was questioned by Milan magistrates monitoring the rescue plan. The interrogation is believed to have concerned Ferfin's plans for Fondiaria, the big insurance company it controls through the quoted

In recent weeks, minority shareholders in Gaic, which is controlled jointly by Ferfin and heirs of the late Mr Camillo De Benedetti, have been complaining about a proposed Fondiaria rights issue, which could see control of the insurer pass from Gaic to Ferfin's five main creditor banks.

The decision to bring in a third foreign bank is to quell auxieties among some of Ferfin's foreign bank creditors which have lent around L6.500bn, regarding the rescue uneasy about the group's

financial position and suspiclous about the rescue, are believed to have sharply affecting Ferfin's operations.

> and property fell from £492m to £467m. BT denied that there had been a decision to invest less at home following the company's recent \$4.3bn purchase of a stake in MCI, the second largest US carrier. It said that two thirds of UK customer lines were now connected to digital telephone

> > 169,500 people, down 1,200 in the quarter.

### **BT** issues warning By Martin Dickson

In New York

BRITISH Telecom reported a pre-tax profit of £757m (\$1.1bn) in the quarter to June

30, a 3 per cent rise. The comparable figure left aside the effects of selling noncore businesses, on which a £135m loss was incurred. First-quarter turnover rose 2.9 per cent to £3.34bn.

Mr Iain Vallance, BT chairman, described the results as "encouraging, showing growth in both UK and international call volumes

However, he sounded a warning note on the regulatory and competitive pressures faced by BT. Under an agreement with the telecoms watch dog Oftel. BT is obliged to reduce prices for core services to a figure 7.5 per cent below the retail prices index for the coming 12 months. Nearly 60 per cent of BT's revenue will ne affected.

Analysts also expect BT to lose about 3 per cent of UK market share over the next year, as Mercury - which has about 10 per cent - and cable TV companies make advances in the residential market.

The Plonsk facility is the Oftel is considering plans third manufacturing venture which could improve terms for by Ford in central Europe competitors to connect with since mid-1992. Entil last year, Ford had the BT network.

Revenue from international calls rose nearly 15 per cent to £499m during the quarter, and there was an 8 per cent rise in income from telephone line rentals to £595m. Inland traffic was flat at £1.26bn. Using a 12-month moving average, inland call turnover growth was 2 per cent up, but discount packages and the effect of last year's Oftel price cap kept revenue static.

Capital spending on plant

In June. BT employed

### Ford's earnings double to \$775m on strong US sales

FORD Motor, the secondlargest US car manufacturer. yesterday reported doubled second-quarter earnings as stronger US vehicle sales and surging financial services profits outweighed problems in the European market

8775m, or \$1.43 a share, up from \$387m. or 70 cents, in the same period of last year. Sales and revenues rose to \$29.40m

Ford reported earnings of

Mr Harold Poling, the chairman, said the improvement, in the midst of weak economies

FORD is investing \$50m in a

green field operation in Poland

to make seat covers for export

to its own car plants and other

European vehicle producers.

The plant at Plousk, some 60

miles porth-west of Warsaw is

planned to come on stream in

1994 and will employ up to

been among the more cautious

of western vehicle producers in

and the company's aggressive product introduction programme, showed "we remain on course for better financial results in 1993 over last year".

However, he noted that in Europe most leading economies continued to worsen during the quarter, and added: "I'm not sure we have seen the bottom there yet".

Ford's US automotive operations earned \$367m, up from \$42m a year ago, due to increased industry sales and increased market share. It held 21.4 per cent of the US car market, up 0.5 of a point from a year ago, while its light truck share was up 0.3

Polish seat plant to cost \$50m

establishing a production pres-

ence in the region.

However, it has identified

Poland. Humgary and the for-

mer Czechoslovakia as offering

the best potential for Ford's

strategy to establish a stronger

presence in the emerging econ-

omies of central and eastern

Earlier this month, it

acquired Autopal, a Czech

components manufacturer spe-

cialising in automotive lighting

and heat exchanger equipment

That acquisition provided

Perd, for the first time,

with an in-house capability

including air conditioning.

operations earned \$28m, down from \$61m a year ago, due to weakness in Europe, where the company doubted it would

vices company earned record profits of \$380m, up from \$284m buted mainly to increased volume and reduced credit losses. reported net income of \$1.35bn, or \$2.45, compared to a loss after accounting changes of \$6.27bn, or \$13.13 in the same

to produce lighting in Europe.

Initially, it is expected to produce 600,000 sets of covers a

year for Ford Escort and Orion

Starting in 1995, production

is planned to rise to 1.1m

a year with the addition

of supplies for the Ford

· Ford is to build a \$50m tech-

nical centre near Tokyo with

the aim of strengthening its

ability to supply US-produced

components to Japanese

vehicle makers.

into the red Outside the US, automotive By John Griffiths FORD'S European operations make profits this year. The group's financial ser-

executive, warned that there could be a further deteriorai year ago, which was attri-For the six months, Ford period of 1992. Sales rose to

The second-quarter net loss of \$175m compared with a profit of \$23m in the same period of 1992. Jaguar, Ford's UK-based laxury cars subsidiary, made a

fell deeper into the red in the

second quarter, and Mr Harold

Poltng, the chairman and chief

European

operations

slip further

second-quarter loss of \$59.1m. although this represented a considerable improvement of a year-ago loss of \$72.5m. Ford projected total European car and truck sales this year would fall 17 per cent to 12.4m. This has almost ruled

out breaking even on European operations this year.

Market conditions have continued to worsen since the first quarter, when the European operations, including Jaguar, made a net loss of \$82m compared with a \$84m profit in the previous year's quarter.

Since Jaguar's losses in the first quarter were \$150.5m. down from \$242m in the same period in 1992, Ford's non-Jaguar European business was marginally in profit in the opening stages of this year.

The centre, due to become operational by mid-1995, will However, the European new car market has since slid further and Ford's share of it has contracted. Its cars accounted for 11.3 per cent of all European sales in the second quarter, compared with 11.5 per cent in the first.

The worsening of Ford's fortunes showed up sharply in second-quarter unit sales in Germany, Europe's single big-gest market, which dropped by 19.8 per cent to 219,185. UK sales fell more than 21

per cent to 117,405. However, Ford said it had been hit by adverse currency shifts within Europe and by higher product and marketing costs. It has also had to bear the launch costs of the Mondeo medium car range, one of the most important models in its history. Mr Poling said more than 250,000 orders for the Mondeo had been received since its lannch in March.

### Third foreign bank may join

FERRUZZI Finanziaria (Ferfin), the Italian holding company staggering under total borrowings of about L31,000bn, (\$19.6bn) may be facing increasing difficulties in persuading banks to keep open lines of credit, in spite of expressions of support by forelgn bank creditors earlier this

Citibank could join Société

to act as advisers to the Italian five-bank committee and to the Ferruzzi group, according to one banker present. The suggestions that Ferfin

Gaic holding company.

Whereas the Societé Génér-

ale and UBS are believed to have a substantial exposure to Ferruzzi group companies, Cititbank's lending is thought to be about L100bn.

plan, due to be presented by end-August. Some banks, reduced their credit lines.

### Thames TV in £20m BBC deal

By Raymond Snoddy

THAMES Television, the independent television production company that lost its ITV franchise, has struck a deal with the BBC worth more than £20m (\$29.8m) over three years.

At the heart of the deal is This Is Your Life, a programme that started life at the BBC 38 will now move back to the BBC

in autumn 1994. The programme's simple formula is to take a celebrity by surprise, and tell his or her life story

through friends and family. Thames, recently bought by Pearson, owner of the Financial Times, has been attracting audiences of 12m to 14m for the programme. But ITV said vesterday it felt unable to commit itself to the long-term deal that Thames was seeking. The production company is already

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The East Asiatic

Company Limited A/S

Harclays de Zoete Wedd Australia Limited was 🧸 🛴 adviser to The East Asiatic Company Limited A/S

Plumrose Australia Pty. Limited 300 f

Plumrose New Zealand Limited

Pacific Dunlop Limited

for A\$225 million

Barclays de Zoete Wedd Australia Limited

and certain associated brand names to

ITV this year.

imposed licence fee.

selling £40m of programmes to

"ITV is now keen to commission more programmes which have an appeal for to young up-market viewers, as well as to for its established audience," said the ITV Network Centre. It is nudging its channel up-market at the very time the BBC is rediscovering the need to appeal to a broad audience to protect its universally

### Chrysler lifted by surge in sales

By Martin Dickson

1.000 people.

CHRYSLER, the US car manufacturer. yesterday announced a near quadrupling of second-quarter net earnings. driven by surging sales of new products in the North Ameri-

can market. The company, which two years ago was financially strained, underscored its return to financial health with net earnings of S655m, or S1.89 a share, compared with \$175m. or 54 cents, in the same period of last year. Sales rose to \$11.03bn from \$9.31bn.

The latest quarter included post-tax gains of \$71m from the sale of stock in Mitsubishi

Motors, the Japanese car company, and \$39m from the sale of its Acustar Plastics opera-

The company said that excluding these items its pre-tax profits totalled \$951m, its highest quarterly total.

Mr Robert Eaton, the chairman, said Chrysler had an extremely strong quarter marked by "tremendous market acceptance for our new products". Retail sales of minivans, trucks and Jeep vehicles remained strong and growing demand for the company's new LH range of cars - the Dodge Intrepid, Eagle Vision and Chrysler Concorde - had added

to profits and market share.

The company had continued to focus on better quality, waste elimination and continuous improvement in all areas of the business.

Chrysler's combined North American retail car and truck market share was up 2.1 points over the same quarter of 1992. The group's financial services subsidiary reported net earnings of \$44m, down from

\$49m last year. For the six months, Chrysler reported a net loss of \$3.47bn, or \$10.38 a share, against earnings of \$165m, or 46 cents, due to a one-time non-cash charge of \$4.68bn for a change in accounting for retiree health-

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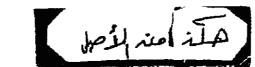
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Tandem cuts workforce by 15% TANDEM Computers, the latest victim of computer industry turmoil, plans to cut its workforce by about 15 per cent in a restructuring.
The company took a \$451m

will be lost over the next 12 The announcement follows Tandem's recent introduction of a new range of smaller, more powerful, parallel computer systems and servers with significantly lower prices than its previous products.

third-quarter charge and

reported an operating loss. Between 1,600 and 1,800 jobs

The cuts were necessary "to bring the company's cost structure in line with the new highly competitive pricing model," Tandem maintained.

"There are two challenges in

tions, including its European subsidiaries. By the end of the current quarter, 700 employees will have been laid off, the company said.

than just cutting costs; it requires re-engineering the business, changing our culture, and continuously reducing our cost structure." Since the end of the third quarter, Tandem has reduced its workforce at several loca-



INTERNATIONAL COMPANIES AND FINANCE

James Treybig: emphasised need to reduce cost structure

cent and reduced benefits. "This is not a temporary measure, but a permanent shift in Tandem also cut the pay of our salary structure," it said.

quarter net losses of \$549.5m, or \$4.88 a share, after the restructuring charges. Operating losses for the quarter were \$44m. In the same period last year, it earned \$17.4m, or 16

Revenues declined to \$475.6m from \$503.2m a year ago, due to weak economic conditions, particularly in Europe, and cus-tomers' hesitation to purchase current products in anticipation of the recent introduction of low-cost computers, Tandem

"Fortunately, we have been implementing a product strategy that will take us [through] the '90s. Last week we announced new products which, coupled with our restructuring, will, we believe, lead to greatly improved earncal year," said Mr Treybig.

### Digital recovery slower than expected

DIGITAL Equipment reported increased earnings for its fourth quarter as the US computer manufacturer recovered from last year's heavy losses. Digital's directors warned however, that because of the uncertain economic outlook "we remain very cautious about our ability to maintain profitability for the seasonally soft first quarter".

In contrast to its rival, IBM, Digital's operating performance has improved, but it has failed to meet Wall Street expectations. Analysts' projec-

Xerox agrees to

\$160m disposals

Flouncial Services in 1987.

Completion of the deal, plus an agreement to sell the Shields-Regent businesses of

Furman Sels to Alliance Capi-

tal Management, is expected to yield \$160m to Xerox, which will use to pay off debt.

tions were set at around \$1.06 per share.

Net earnings for the fourth quarter came out at \$113.2m, or 85 cents per share. This compares with a net loss of \$1.86bn, or \$14.76, last year when Digital took a \$1.5bn restructuring charge.

Revenues for the quarter were \$3.91bn, up slightly from last year's \$3.90bn. For the year, the company recorded a net loss of \$251.3m, or \$1.93 a share, compared with a net loss of \$2.8bn, or \$22.39, in fiscal 1992. Revenues advanced to \$14.4bn from

\$13.9bn. The 1993 losses

included a one-time charge of \$485.5m for accounting changes, plus the \$1.5bn restructuring charge. Mr Robert Palmer, president

and chief executive, pointed to

"a continued, significant

improvement in our overall operating results both for the quarter and the full year". While I am not satisfied with any loss, my confidence in Digital's future is fuelled by the improvements we have been able to achieve over the past three quarters," he said.

Since Mr Palmer Joined Digital, last year, the company has posted a cumulative net profit

"With our new customer-focused business unit structure now in place, we are poised to grow revenues and increase our market share, while continuing to work diligently to reduce our costs." he added.

Notwithstanding the season-ally soft September quarter, Mr Palmer was confident that Digital was poised for resurgence. Digital said it achieved some "alight" revenue growth in the US with stronger growth throughout Asia, during the fourth quarter. However, it added that its European busi-

### Petrobras improves to \$269m

XEROX, the US office PETROBRAS, Brazil's state oil equipment group, has agreed to Furman Selz Holding manmonopoly, yesterday raised net profits to \$269m for the first six months of 1993 as it benefited agement group and a group of its employees acquiring Fur-man Selz from Kerox Financial from cost-cutting measures, AP-DJ reports from Rio de Services, Reuter reports. Furman Selz was bought by Xerox The result was a sharp

improvement from 1992, when profits totalled just \$26m in the first half and \$56m for the year.

Gross earnings in the first six months were \$8.3bn, and investments totalled \$1bn. Mr Jose de Melo, assistant

financial director, said the improved performance was due to cuts in operational and financing costs. He said that Petrobras had

restructured its debt profile from short-term to long-term. An audit by the independent firm Ernst Young, Sotec in June had put the company's debt at \$4.70n, including \$30n in short-term obligations.

Mr Melo said Petrobras' debt in June totaled \$4.5bn, up from \$4.2bn at the same time last

The Brazilian government owes Petrobras \$3.865bn.

Mr Paulino Cicero, mines and energy minister, said that retail fuel prices, which are set by the government, were 42 per cent below what they should be. Increases have been delayed to avoid stoking up inflation, currently running at 30 per cent a month. Petrobras produces daily

about 653,000 barrels of oil and 19m cubic metres of natural

gas. Earnings in 1992 were \$14bn.

### Kodak chief cautiously optimistic on outlook

By Martin Dickson In New York

EASTMAN KODAK, the photographic products com-pany in the throes of restructuring, yesterday reported a 3 per cent increase in second-quarter net income and struck a cautionsly optimistic note for the rest of the year.

Mr Kay Whitmore, chairman, said the second-quarter and first-half results were a "satisfactory beginning" consistent with the company's plan to improve its performance this year.

"We continue to believe the company will generate moder-ately higher sales this year, solid earnings from operations, and positive cash-

He also reported "good prog-ress on development of plans that will improve our operating effectiveness, our cash flows and our ability to pay down debt". Kodak has already announced plans to spin off its Eastman Chemical

Second-quarter not earnings of \$371m, or \$1.13 a share, compared with \$361m, or \$1.11, in the same period last

The figures were held back by \$12m of extraordinary charges for the early retire ment of debt and include \$79m in earnings from Eastman Chemical. Sales totalled \$4.27bn, against \$4.29bn. Mr Whitmore described the

results as "better than expected", and the company's shares rose \$1 to \$52 in morning trading on Wall Street. Encouraging signs, he

added, were an excellent oper ating margin of nearly 24 per cent in the imaging business and improvement in the rate of earnings in the information operations, from a negative 3 per cent a year ago to a posttive 5 per cent in the most recent quarter.

For the six months, the company suffered a loss of \$1.65bn, or \$5.05, after firstquarter charges of \$2.17bn for accounting changes. In the first half of last year it made \$506m, or \$1.56.

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Notice is hereby given that for the aix months interest period from July 29, 1993 to January 31, 1994 the Notes will carry an enterest rate of 3.6875 or per annum. The Interest payment date, January 31, 1994 against Coupon No. 17 will be U.S. \$190.52 and U.S. \$4,763.02 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$250,000.

By: The Chase Manhettan Bank, N.A. London, Agent Back July 29, 1993

NOTICE OF BEDEMPTION TO HOLDERS OF US \$250,000,000 MELLON BANK, N.A. PLOATING RATE SUBORDINATED CAPITAL NOTES DUE

NOVEMBER 1996

Notice is hereby given that Mollon Bunk, N.A. (the "Bunk"), pursuant to the terms and conditions of the Notes and the Fiscal and Paying Agency Agreement dated as of November 29, 1984, between the Bunk, Mellon Bunk Corporation and Chemical Bank, (the "Fiscal and Paying Agent"), hereby gives notice of its election to redeem all of its Fionting Rate Subordinated Capital Notes due November 1996. All conditions precedent to such redeempton have occurred. The date fixed for redemption shall be August 31, 1983, at the price of 100% of the orincinal amount thereof (opether with accused interest to the date fixed for The case used for recomption shall be August 31, 1843, at the price of 100% of the principal amount thereof together with accrued interest to the date fixed for redemption. After August 31, 1893, the Notes will cease to necrue interest. The Notes will be redeemed upon presentation and surrender together with all appurement coupons, if any, maturing on and after the date fixed for rodemption at the principal office of the Piacai Agent, Chemicai Bank in London or at the principal office of the Piacai Agent, Chemicai Bank in Paris and Frankfurt/Main, Union Bank of Swinspriand in Zurich, Kredietbank, N.V. In Brussels and Banque internationale a Lussembourg in Luxembourg.

Mction Bank, N.A. Dated: July 29, 1003

Borrowers who place a value on market leadership, unequalled expertise, and long-term relationships know they can rely on one firm for financing of the highest quality.

In the first half of 1993, J.P. Morgan arranged \$37 billion of syndicated credit facilities for its clients. Five examples:

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Vattenfall Treasury: \$US550,000,000 facility for Sweden's largest electricity generator, a first-time borrower in the international loan markets. Structured

and arranged by J.P. Morgan.

.1cquisition

Bridge Financing

Lockheed Corporation: \$2,500,000,000 liquidity facility for the acquisition of the F-16 Fighter Jet Division from General Dynamics. Structured and

arranged by J.P. Morgan.

Asset-backed Commercial Paper Sears Credit Corp.: \$3.000,000.000 liquidity support facilities for an asset-backed commercial paper program.

Structured and arranged by J.P. Morgan.

Sovereign Credit

Czech National Bank: US\$200,000.000 revolving credit for the Central Bank of this newly-established state, for reserve management purposes. Structured and arranged

by J.P. Morgan.

General Corporate

Anheuser-Busch Companies, Inc.: \$800,000,000 one- and three-year maturity general purpose revolving credit facil-

ities. Structured and arranged by J.P. Morgan.

For more information on how we can serve you, please call your Morgan banker.

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### INTERNATIONAL COMPANIES AND FINANCE

### **Du Pont below** expectations for second period

By Karen Zagor

DU PONT, the leading US chemicals group, yesterday posted disappointing secondquarter figures, with declining underlying earnings from all of its main businesses except petroleum.

In the three months to June 30, the group had net income of \$516m, or 76 cents a share. compared with earnings of \$277m, or 41 cents, in the same period of 1992. Stripping out one-time items in both years, earnings rose 11 per cent in the

At midday, on Wall Street, shares in Du Pont had fallen \$1% to \$47% in active trading. Analysts had expected earnings of abut 84 cents a

Mr Edgar Wollard, chairman. said that without an increase in economic activity "business conditions are likely to remain difficult. With excess capacity and resultant downward price pressures in our major

Petroleum earnings, excluding non-recurring charges, soared 155 per cent to \$199m in the quarter. The growth in income reflected higher natural gas prices, lower exploration and other costs and stronger upstream earnings on new oil and gas

production outside the US. The chemical division's earnings fell 4 per cent to \$91m, largely due to lower earnings for white pigments and specialty chemicals.

Fibre earnings declined 27 per cent to \$107m, while polymer division earnings were 14 per cent lower at \$107m. The diversified businesses unit saw earnings drop 15 per cent to \$151m, stripping out a non-recurring charge in 1992.

For the first half, Du Pont earned \$1bn, or \$1.49. A year earlier, the company took accounting charges of \$4.8bn which contributed to a net loss of \$4.12bn, or \$6.13.

Excluding non-recurring ltems, earnings rose 15 per cent in the first six months of

### Bethlehem Steel chief sees return to profit at \$2.44bn.

BETHLEHEM Steel expects to return to profitability in the third quarter of 1993, said Mr Curtis Barnette, the company's chairman, Reuter reports.

The US group reported a second-quarter loss of \$5.3m. or 18 cents a common share, an improvement over its year-earlier performance when it suffered a loss of \$51.7m, or 76 cents. Revenues advanced to \$1.12bn, from \$1.01bn last time. Mr Barnette maintained that

the results of a cost-cutting programme, achieving a satisfactory new labour agreement. better markets and achieving fair trade in steel "will return Bethlehem to profitability in the third quarter of 1993."

"We have continued to make steady and favourable progress in our return to sustained profitability," he said.

The company said its basic steel operations segment had income from operations of \$11m for the quarter, a \$29m improvement from the same period a year ago.

It cited increased volume and cost reduction efforts at its two main mills as primary reasons for the improvement. Bethlehem said product mix was also better.

Bethlehem said cash and cash equivalents totalled \$205m at June 30, against \$208m at December 31 1992. It added that significant uses of cash during the latest quarter included capital expenditures, pension funding and repayment of short-term borrowings. At June 30 this year, \$294m

was available for borrowing under a 1992 revolving credit agreement.

### Cost-cutting UNP setting its sights on pole position target raised Condition To be contained to the containe at Union Carbide

By Karen Zagor

UNION Carbide, the US chemicals group, yesterday said it would step up its costcutting measures by increasing its annual cost reduction target to \$575m, measured in 1990 dollars, from \$400m.

Barlier this year, Carbide said it was a year ahead of schedule in its efforts to reduce annual costs by \$400m. Mr Robert Kennedy, chairman, said the company could save money by looking closely at inventory control, produc-tion, distribution and mainte-

Carbide is still feeling the pressure from tight margins in the polyethylene and ethylene glycol markets.

For the second quarter, Carbide posted net income of \$41m, or 24 cents a fully-diluted share, compared with \$79m, or 48 cents, a year earlier. Sales slipped to \$1.24bn from \$1,26bn.

Carbide's income from continuing operations was \$41m in the quarter, compared with

For the first half, the group had net income of \$83m, compared with a net deficit of \$216m including one-time items. Income from continuing operations rose to \$83m, against \$78m. Sales were flat

Carbide said that its 1993 earnings would be reduced by about \$80m to \$100m. reflecting additional severance costs related to the extended cost-reduction programme and charges for the adoption of accounting standards for postemployment benefits.

• Scott Paper of the US is to pay \$8m to settle a class action lawsuit by shareholders, Reuter reports.

Scott said its insurer would aiso pay the shareholders \$5m. In a lawsuit filed in September 1990, the shareholders alleged the company did not disclose in a timely manner certain material facts about 1990 earnings. Scott said lawyers for the class had conceded bat no deliberate or intenwrongdoing was

### Canadian group has spent C\$9m on former Polish state companies, writes Bernard Simon HEN International on makers of clothing, building to spot sound investments

UNP Holdings was a junior exploration group on the Vancouver stock exchange, the abbreviation in its name stood for United Northern Petroleum. Mr George Bonar, UNP's chairman and chief executive, now mischievously tells inquirers the initials come from three Polish

Poland". The remark is only half in jest. UNP has emerged from obscurity on Canada's west coast to become an active western investor in Poland.

words meaning "beloved new

It has spent C39m (US\$7m) over the past two years buying control of three privatised Pol-ish companies: Ibis, the comtry's higgest maker of bakery equipment; BIAWAR, the leading manufacturer of hot-water heaters: and Unipak (formerly GNIEZNO), the dominant maker of packaging equip-ment. In each case, the remaining shares continue to be held by the state.

UNP, which recently moved its head office from Toronto to London, aims to negotiate about four new investments a year as the privatisation of Polish state-owned enterprises proceeds. Mr Bonar has his eye materials and food processing

machinery, among others. He is also setting up a partnership with Murray Johnstone, the Scottish fund managers, to manage investment trusts with interests in privatised Polish companies.

UNP is listed on the Toronto and Vancouver stock exchanges. It is thinly traded

The group aims to negotiate about four new investments a year as the Polish privatisation

programme proceeds

is held by 24 blue-chip institutional investors in North America and Europe, Led by J.P. Morgan (which has put in C\$5m) and Morgan Stanley, they have contributed a total of C\$27m in capital. Another equity issue, which Mr Bonar hopes will bring in

C\$5m to C\$10m from six more institutions, is in progress. UNP's prospects depend heavily on Mr Bonar's ability

among Poland's state-owned enterprises, then to negotiate their privatisation and turn them into market-driven

companies. Mr Bonar, who was born in Poland and speaks the language, was formerly chief executive of Eldorado Nuclear, a Canadian uranium processing company. Before that, he was in charge of marketing at Falconbridge, the international

nickel producer. Mr Bill James, his former boss at Falconbridge, remembers Mr Bonar as a "pretty shrewd guy". Another former colleague says the expansive Mr Bonar, now 59, left Falconbridge after disagreements over his ambitious plans for the marketing department. "He was maybe too innovative,"

the ex-colleague says.

UNP has set its sights on a group of between 4,000 and 6,000 mid-sized manufacturers which have been neglected in the stampede by foreign and domestic investors for a slice of the Polish privatisation pie.

Mr Bonar is adamant he will not - at least for the time being - become involved in competitive bidding for state-owned enterprises. "If I find

competition, I walk," he says. "I don't need to buy the company that makes cups and saucers. I can get the company

that makes spoons." This, he says, explains why UNP has so far paid a modest multiple of 1.5 times pre-tax cash-flow for its investments. Its targets are the less glamorous companies with fewer

than 1,000 workers, high labour

George Bonar, UNP chairman and chief executive, stresses that he will not

become involved in competitive bidding

content, low brand visibility, and with little dependence on high-technology. But, like the three which UNP has bought so far, they are likely to have a dominant market share, Mr Bonar is also seeking

companies rum by managers who can adapt to a free-market economy. He has a chance to evaluate a company's management during the period, usually six months to a year, that it takes to negotiate a deal

with the government. Only a handful of changes have been made in the three companies UNP has bought. "If I have to chop three or four members of senior management. I've made a bad business decision," Mr

Bonar says. in spite of the good track record, there is no shortage of risk. UNP's latest prospertns lists 11 things that could go awry, from the unpredictable timing of negotiations with the Polish government, to Polish accounting standards and a volatile currency. It cautions

that UNP's securities are "speculative". But Mr Bonar is confident that Poland is undergoing a "fundamental systemic change" which will present

enormous opportunities. He predicts the Polish elections on September 19 will improve political stability by eliminating most of the 29 parties vying for office.

As evidence that UNP is in the right place at the right time. Mr Bonar notes that a leading US hot-water appliance maker has shown an interest. in buying all or part of the 90 per cent stake in BIAWAR which UNP acquired only nine months ago.

### PWA loss widens to C\$44m

By Robert Gibbens

PWA, parent of Canadian Airlines International, yesterday unveiled a sharply higher

second-quarter loss. However, the group said its financial restructuring was falling into place and its operating performance had improved

Net loss before restructuring costs was CS44.3m (US\$34.7m), against a loss of C\$33.8m a year earlier. However, including charges totalling C\$85.7m. the final loss came out at C\$130.6m, or C\$2.73, compared with a deficit of CS34.4m, or 74 cents. The year-earlier loss included CSSL8m special gain. For the first half, the group's final loss was C\$237.7m, or C\$4.97 a share, against one of C\$108.3m, or C\$2.30, a year ear-

revenues rose 3 per cent to CS727m. In the first half they rose I per cent to CS1.4hm.

Domestic capacity was trimmed by 11.5 per cent, raising the domestic yield by 9.6 per cent, while international traffic was higher. Total traffic was up 1.3 per cent and the yield per passenger mile improved slightly. Operating expenses were more closely controlled.

PWA said the latest C\$85.7m restructuring charge included a provision for a C\$37.5m foreign exchange loss. All foreign debt is now being translated at current exchange rates.

The balance covered debt rescheduling and moves to complete a C\$246m equity injection by American Airlines in Canadian.

This deal is being held up by a court dispute over Canadi-

Second-quarter operating an's joint interest with rival Air Canada in the Gemini reservation system. Canadian must dispose of this before the American Airlines deal can go

> through. Mr Rhys Eyton, chairman, said more than 70 per cent of senior creditors had signed the debt restructuring agreement and the rest should accept in the next few weeks. "We're working towards a satisfactory resolution of the Gemini issue," he said.

The centrepiece of the restructuring is conversion of CS700m of debt into equity. The whole plan is due to go before shareholders and debenture holders by mid-September.

However, two companies have demanded immediate repayment of C\$109m of subordinated debt. In all. PWA wants to restructure more than CSSbn of debt.

### Subsidiaries help to lift Mexican conglomerate

By Demian Frace in Mexico City

GRUPO Carso, Mexico's largest industrial conglomerate, reported an 11.8 per cent increase in profits to 668m new pesos (\$214m) in the first half, after improved performance at industrial subsidiaries, Nacobre, Cigatam, Condumes, and Aluminio.

The company owns a control-ling stake in Telmex, Mexico's telephone monopoly, which last week reported a 12.9 per cent increase in second-quarter profits. Telmex contributed a

third of Carso's net profits. Carso recorded a 42 per cent increase in sales to 4,701m pesos, but this was due to consolidation of results at subsidiaries and an increased stake in Frisco, the mining concern.

Underlying sales fell, as the company cut unprofitable lines at Condumex and Nacobre. according to Baring Research in Mexico City.

The rationalisation boosted margins and helped push up operating profits to 819m pesos in the first half, a 71.3 increase. Profits were given a strong lift by the improved performance of Cigatam, the cigarette company, which according to Carso has gained market share at the expense of its

rival, La Moderna. Frisco told the Mexican stock market that it had re-opened the silver mine Real de Angeles, which had been closed earlier in the year due to low silver prices. Real de Angeles produced 8.1m troy conces of silver last year, 1.8 per cent of world output.

### REPUBLIC NATIONAL BANK OF NEW YORK

A SUBSIDIARY OF REPUBLIC NEW YORK CORPORATION Consolidated Statements of Condition Liabilities and

| Assets   | Juli              | re ou,             | Phoekholderic Feelbe                           | <b>J</b> to  | 16 3U,               |
|--|-------------------|--------------------|--|--------------|----------------------|
| Pessers  | 1993 1992         |                    | Stockholder's Equity                           | 1993         | 1992                 |
|  |                   |                    | thousands)                                     |              |                      |
| Cash and due from banks,                             | \$ 426,890        | \$ 387,360         | Noninterest-bearing deposits:                  |              |                      |
| Interest-bearing deposits                            |                   |                    | In domestic offices                            | \$ 913,752   | \$ 750.4             |
| with banks   | 5,958,974         | 9,889,081          | In foreign offices                             | 97.277       | 82.4                 |
| Precious metals                                      | 659,974           | 382,444            | Interest-bearing deposits:                     |              |                      |
|  |                   | -                  | In domestic offices                            | 4,268,171    | 4,457,0              |
| Securities held for investment                       | 10,637,041        | 8,551,921          | In foreign offices                             | 13,190,022   | 12,106,2             |
| Securities available for sale                        | 78,294            |                    | Total deposits                                 | 18,469,222   | 17,396,3             |
| Total investment securities                          | 10,715,335        | 8,551,921          | Short-term borrowings                          | 2,647,055    | 3,373,4              |
| Trading account assets                               | 700,444           | 649,916            | Acceptances outstanding                        | 1,035,468    | 1.103.7              |
| Federal funds sold and                               |                   |                    | Accrued interest payable                       | 215,509      | 278.5                |
| securities purchased under                           |                   |                    | Other liabilities                              | 1,469,870    | 959,6                |
| resale agreements                                    | 2,126,370         | 244,109            | Long-term debt                                 | 1,939,939    | 1,771,3              |
| Loans, net of unearned                               |                   |                    | Subordinated long-term debt,                   |              | , .                  |
| income   | 4,099,639         | 4,314,800          | primarily with parent                          | 581,124      | 56,5                 |
| Allowance for possible loan                          | 14.00 (00)        |                    |  |              |                      |
| Josses   | (183,458)         | (176,375)          | Stockholder's Equity:                          |              |                      |
| Loans (net)  | 3,916,181         | 4,138,425          | Common stock, \$100 par value:                 |              |                      |
| Customers' liability on                              |                   | •                  | 4,800,000 shares authorized;                   |              |                      |
| acceptances  | 1,033,757         | 1,096,283          | 3,550,000 shares outstanding                   | 355,000      | 355,0                |
| Premises and equipment                               | 296,154           | 213,399            | Surplus  | 1,160,628    | 1,160,6              |
| Accrued Interest receivable                          | 263,793           | 262,701            |  | 443,813      | 369,9                |
| Investment in affiliate                              | 552,449           | 541,728            | Total slockholder's equity                     | 1,959,441    | 1,885,56             |
| Other assets   | 665,307           | 388,996            | Total Nubililies and                           |              |                      |
| Total assets   | \$28,317,628      | \$26,825,233       | stockholder's equity                           | \$28,317,628 | \$26,825,23          |
|  | ====              |                    | Letters of credit outstanding                  | \$ 1,386,719 | \$ 1,261.07          |
| The portion of the investment in on                  | scious metals not | hedged by forward: | sales was \$15.7 million and \$17.1 million in |              |                      |
| REPUBLIC NEW YORK C                                  |                   |                    | Six Months Ended                               |              | onths Ender          |
| Summary of Results                                   | VIII              | DIT                | June 30.                                       |              | omus endec<br>ne 30. |
| (In thousands except per share date                  | ab.               |                    |  |              |                      |
|  | Ų                 |                    | 1993 1992                                      | 1993         | 1992                 |
| Net income   | an and an and a   |                    | \$ 143,673 \$ 124,303                          | \$ 74,92     | 8 \$ 63,89           |
| Cash dividends declared on commo<br>Per common share | n stock           |                    | \$ 28,300 \$ 26,083                            | \$ 14,20     | 6 \$ 13,07           |
| Net income:  |                   |                    |  |              |                      |
| Primary  |                   |                    | \$ 2.48 \$ 2.12                                | \$ 13        | 3 1.0                |
| Fully diluted  |                   |                    | \$ 2.41 \$ 2.08                                |              | 5 5 1.0              |
| Cash dividends declared                              |                   |                    | \$ 54 \$ 50                                    | \$ 2         | 7 \$ 2               |
| Average common shares outstandin                     | g:                |                    |  |              |                      |
| WACHER COLUMNICAL SHORE OF CONSTRUCTION              | -                 |                    | 52,267 52,069                                  | 52.33        | E 52.11              |
| Primary Fully diluted                                |                   |                    | 56.127 55.876                                  | 56.20        |                      |

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Interest date: July 28 Repayment: July 28, 2000 Frankfort (Maio)

BHF-BANK

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NOTICE IS HEREBY GIVEN to the holders of the Bonds that, as a result of the Issue by the Company 5,700,000 common stock of the Company described in the Notice given to the holders of the Bonds on 27th April, 1993, the existing Conversion Price per share of preferred stock of the Company has, pursuent to the provisions of the Trust Dead constituting the Bonds, been adjusted from WIS,019 to WI7,744 with effect from 20th CITIBANCO By: Citibank, N.A. (Issuer Services

U.S.\$150,000,000 Floating Rate Participation Notes Due 1993 Issued by Prismbond GmbH for the purpose of making a loan to CREDIOP CONSORZIO DI CREDITO PER LE OPERE PUBBLICHE ROME Nodes is hereby given that the Interest payable on the relevant interest Payment Date, July 30, 1993, for the period January 29, 1993 to July 30, 1993, against Coupon No 16 in respect of U.S.\$10,000 nominal of the Nodes will be U.S.\$48181 and in respect of U.S.\$250,000 nominal of the Nodes will be U.S.\$4212.67. july 29,1993, London By: Cloibank, N.A. (Issuer Services), Agent Bank

SWITZERLAND FORWARD SURVEY PROGRAMME 1993

Zurich Traveller 12 October Swiss Banking 15 November

For further information, please contact: Nigel Bicknell or Simone Egli, Financial Times (Switzerland) Ltd., 15 rue de Cendrier CH - 1201 Geneva. Tel: 022/731.16.04 Fax: 022/731.94.81 Ernst Jenny in Schwander Tel: 058/81.30.70, Elizabeth Vaughan in Londo Tel: 071/873.34.72 Fax: 071/873.34.28

FT SURVEYS

BANK OF CHINA

U.S. Dollar Floating Rate Notes due July 1996 - WKN 478 543 -

e with the Conditions of the Notes notice is hereby given that for the Interest period July 25, 1983 to Jerusny 25, 1984 Induced (184 days) the Nobes will beer interest at the rate of 3.5625% per annual. The coupon amount per U.S.\$. 10,000 Note will be U.S.\$182.08 and per U.S.\$100,000 Note U.S.\$1,820.83. The startest Popularii Date will be January 26, 1984

NOTICE OF REDEMPTION

ECU 309,800,800 Kingdom of Belgium Ploating Rate Notes due 2000 For the period from July 29, 1993 to October 29, 1983 the Notes will earry an interest rate of 85% per annum with an interest amount of ECU

rill be October 29, 1993. Agent Bank: Banque Paribas Luxeral Société Anonyme

The relevant interest payment date

2,084.38 per ECU 100,000 Note.

**BANQUE NATIONALE** DE PARIS

USD 250,000,000 floating rate due 1997 applicable interest rate for the interest period from 26.07.93 up to 26.10.93 as determined by the reference agent is 3.5625 per cent per annum namely USD 910.42 per bond of USD 100,000

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### INTERNATIONAL COMPANIES AND FINANCE

### Financial services hold Imasco back in second quarter

By Robert Gibbens in Montreal

STANK 11-10, 29 1993

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IMASCO, the Canadian financial services, tobacco and food retailing group in which BAT industries of the UK has a 40 per cent stake, reports slow second-quarter profits following a reduced contribution

from financial services.
There was a continued recovery in the US fast-food business and better results from tobacco products and drug stores, but net income for the quarter could only emerge at C\$94.8m (US\$74m), or 74 cents a share, against C\$94.6m, or 73 cents, a year earlier.

Net revenues for the quarter were little changed at C\$2bn. First-half earnings were C\$161.3m, or C\$1.24, up 2 per cent from C\$158.2m, or C\$1.21. Six-month net revenues showed little movement at

Mr Purdy Crawford, chairman, said the Canada Trust operations maintained a high level of provision in the six months, despite improving credit conditions and a decline in overall non-performing

Retail banking results were good but Canadian demand for home mortgages remained soft Prospects for the current half and 1994 had improved but the financial services unit's contribution to Imasco's 1993

earnings will not match 1992. Imperial Tobacco's share of the domestic cigarette market rose to 66.9 per cent and its share of the export market is being regained. Hardee's Food Systema is controlling costs well, maintaining margins and continuing to recover, said Mr

Crawford. The drug store subsidiary maintained growth in a very competitive market.

 BCE, the telecommunications group which owns 52 per cent of Northern Telecom. plans to sell its fully-owned Case-Hoyt printing unit in the US to Avanti Press, a Miamibased graphic arts company. The price was not disclosed. BCE bought Case-Hoyt as

part of a major diversification into commercial printing in 1984. Since then it has divested the other printing units. Case-Hoyt has annual sales of US\$60m and is profitable. BCE's non-telecom interests

are now confined to property group, BF Realty, and its Montreal Trust financial services unit which has assets in excess

### Bangkok Bank lifts profits by 34%

BANGKOK BANK, which dominates banking in That-land, reports a 34 per cent increase in second-quarter net profit to Bt3.28bn (\$129m) compared with 1992's second quarter. Earnings per share rose from Bt2.44 to Bt2.28.
An analyst with Crosby Research in Bangkok said

the results showed that "mar-gins are holding up and the outlook for the sector is pretty good".

Thai Military Bank, the sixth-largest in Thailand, increased second-quarter prof-

its by 97 per cent to Bt768.6m. The bank took Bt400m loan loss provisions in the second quarter last year. Earnings per share rose 74.8 per cent to Earlier this year , Bank of Thailand, the central bank,

publicly complained about the width of spreads between the banks' deposit and lending Bank of Thailand pointed out that average spreads had grown steadily to a record 3.86 percentage points in the first quarter of this year. This, it said, could hamper economi

### Sale charge and falling prices push Noranda into red

NORANDA, the big Canadian resource group, has run into the red with a first-half loss of C\$30m (US\$23.4m), or 32 cents a share, against profits of C\$49m, or 10 cents, last time. The group has been hit by declining commodity prices

and a C\$30m charge on the sale of its 49 per cent stake in Mac-Millan Bloedel. Revenues were C\$2.5bn, down from C\$4.3bn, reflecting the MacMillan Bloe-

The second-quarter loss this year equalled 7 cents a share against a profit of 9 cents. The lower Canadian dollar and lower interest expense partly offset weak prices for metals, papers and oil and gas. The sale of the MacMillan

stake has reduced Noranda's long-term debt to C\$2.9bn. Loblaw, Canada's biggest grocer, had a second-quarter profit of C\$24.3m, or 28 cents a share, up from C\$10.8m, or 11 cents. Sales were C\$2.16bn, against C\$2.12bn. Price competition in western Canada and a US strike hurt results.

· Torstar, the publishing group, earned C\$2.6m, or 6 quarter, down from C\$12.6m, or

C\$229m, against C\$218m. A weak advertising market adversely affected the Toronto Star newspaper, while books improved slightly.

• Fletcher Challenge Canada

earned C\$6.1m, or 5 cents a share in the fourth-quarter to end-June, against a loss of C\$20.1m. or 30 cents, a year earlier. For all 1993, FCC made a loss of C\$24.2m, against a loss of C\$43.5m, on revenues up 28 per cent at C\$1,23bn.

• Falconbridge, Canada's sec-

and biggest nickel producer, has sold its 62 per cent control of Falconbridge Gold, its remaining gold mining subsidiary, for C\$22m. The buyer is Kinross Gold, a new Toronto mining group, for C\$22m. With the deal go producing mines in Zimbabwe and at Timmins in northern Ontario.

Kinross is buying 8.2m Falconbridge gold common shares and a C\$7.4 m convertible debenture. Kinross is 25 per cent held by Placer Dome and 23.5 per cent by Dundee Bankcorp. The two companies will have 1993 gold production of about 150,000 oz.

Kinross has said it would like to buy the remaining 38 per cent of Falconbridge Gold.

This announcement appears as a matter of record only



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Washington, D.C.

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July 1993

### Depreciation costs hit Philippine Airlines

By Jose Galang in Manila

PHILIPPINE Airlines, the national airline which was privatised at the beginning of 1992, reports reduced profits for the year to March 1993 following a steep increase in depreciation charges.

Net income for the year dipped by close to 8 per cent to 1.03bn pesos (\$37.6m) from the previous year. Revenues moved ahead marginally to 24.43bn pesos, against 24.41bn pesos last time.
Philippine Airlines said

earnings would have been higher but for heavier depreciation which for last year took in depreciation on appraisal increments. Without this, profits would have been some 40 per cent

higher, the company said Expenses amounted to 23.01bn pesos, up 8 per cent. This, together with the higher depreciation charge, left operating profits flagging badly at 1.41bn pesos - down

57 per cent on 1991-92. The airline's assets at the end of March totalled 24.19bn pesos, up 21.5 per cent. Total liabilities were 33 per cent higher at 13.44bn pesos. The airline said its net worth grew over the year by 12.5 per cent

to 9.15bn pesos. During the year Philippine Airlines pushed through a reorganisation which reduced the per value of its shares from 10 pesos to 5 pesos. The airline said the move helped wipe out accumulated deficits of 5bn

#### COMPANY NEWS IN BRIEF

### Austrian savings bank has strong first-half result

DIE ERSTE Oesterreichische Spar-Casse Bank said its operating profit in the first half jumped 47 per cent to Sch724m (\$59.6m), due to much better income from lending and trading as well as reduced costs, writes Ian Rodger in Zurich.

The bank, which converted itself into a joint stock company last month, reported total assets of Sch184.7m, 2.4 per cent higher than at the end of last year.

Mr Konrad Fuchs, chief executive, said negotiations aimed at restructuring Austria's savings bank sector, in which Erste is playing a leading role, were entering an intensive. phase. But he declined to speculate on the outcome.

 Huttons Riwi, part of the Brierley group, is buying 18.4 per cent of Asian New Zealand Meat for NZ\$9.8m, writes Terry Hall in Wellington. Asian NZ, which is 65 per cent owned by the farmers co-operative, the New Zealand Meat Producers Board, is New Zealand's big-gest exporter of meat related products to Japan. Huttons Kiwl, which was partially floated to the public in October, is financing the deal through a share issue. • Grupo Industrial Maseca, to New York and Miami.

Mexico's leading corn flour maker, reports net profits of 36,348m new pesos (\$11.65m) in the second quarter, a betterthan-expected 19.7 per cent increase in real terms com-pared to the same period last year, writes Damian Fraser in

Maseca is one of Mexico's largest consumer food compa-nies, and the biggest seller of corn flour, out of which is made the tortilla. It is currently expanding capacity, having just opened a new plant in Guadalajara, Mexico's second largest city. Maseca's margins also increased from 14.3 per cent to 16.25 per cent in the second quarter.

• Ecuatoriana de Aviacion,

Ecudor's state airline, is to be the first company in the government's economic reform programme to be privatised, writes Raymond Colitt in

A newly-formed corporation is to replace the debt-laden air-line, it is to take over the operation within 60 to 90 days. Some 60 to 70 per cent of its shares are to be sold.

International airlines as well as Ecuadorian entrepreneurs have shown interest in buying shares. The airline has routes

### FOR UP-TO-THE-MINUTE CURRENCY **RATES DIAL:**

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Rates given against 22 major currencies

World International (Holdings) Limited 1992 / 93 Results Announcement

### 66 A year of considerable progress in line with a forward-looking strategy ??

Peter Kwong-Ching Woo, Chairman

| Summary of Group Results  |                         |                         |
|---|-------------------------|-------------------------|
| Year ended 31st March :   | HK\$ Million            | 1992<br>HK\$ Million    |
| Титючет   | 2,205.2                 | 1,859.2                 |
| Operating profit before exceptional item<br>Exceptional item            | 407.3                   | 279.1<br>(29.1)         |
| Operating profit after exceptional stem<br>Share of profits less losses | 407.3                   | 250.0                   |
| of anociated companies  | 1,318.5                 | 876.7                   |
| Profit before transfor. Taxation (Note 2)                               | 1,725.8 (205.3)         | 1,126,7                 |
| Protit after extetion Minority Interests                                | 1,520.5<br>(52.2)       | 1,018.8                 |
| Oronp profit attributable to Shareholdets                               | 1,468.3                 | 976.5                   |
| Appropriations  |                         |                         |
| Interim dividend (paid)   | (153.9)                 | (133.2)                 |
| Final divalend (proposed)   | (430.4)                 | <u>(368.7)</u>          |
| Transferred to revenue reserve  | 884.0                   | 474.6                   |
| Earnings per share (Note 3)   | 71.6 cents              | 47.7 cents              |
| Dividendo per share — Interim (pud)<br>— Final (proposed)               | 7.5 cents<br>21.0 cents | 6.5 cents<br>18.0 cents |
| - Total   | 28.5 censs              | 24.5 cents              |

- (1) The year's profit methods the Oroup's above of a full year's results of a major associate, The Wharf (Hokkings) Limited ("Wharf"), whereas the preceding year's profit included the Group's share of the results of Wharf for the naturementh period ended 31st December, 1991 only, as a result of a change of Wharf's fueld year end from 31st March to 31st December with effect from the fiscal period ended 31st December, 1991. The effect of this factor should be taken unto consideration when comparing the year's profit
- (2) The provision for Hong Kang profits tax is based on the profit for the year is adjusted for tax purposes at the rate of 17.5% (1992 16.5%). Overseas execution is calculated at the rates of tax applicable in countries in which the Group is assessed for tax. The execution charge is made up at follows:

| Year ended 31st March:   | 1993<br>HK\$ Million                     | 1992<br>HIK\$ Million       |
|--|--|-----------------------------|
| Company and subsidiaries<br>Current cassion<br>Hong Kong profits sax                             | 54.3                                     |                             |
| Associated companies Current taxation Hong Kong profits tax Oversets taxation Deferred castation | 194.0<br>6.2<br>(49.1)<br>151.1<br>205.3 | 60.1<br>4.9<br>28.6<br>93.6 |

(3) The calculation of earnings per share a based on earnings for the year of HK\$1,4683 million (1992 – HK\$976.5 million) and 2,049.7 million (1992 – 2,048.5 million)

Purchase, Sale and Redemption of Shares
Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of listed securities during the financial year.

Annual General Meeting
The Annual General Meeting of the Company will be held on Monday, 27th September

mount Constant.

The Register of Members will be closed from 20th to 27th September, 1993, both days inclusive. Subject to shareholders' approval, the final dividend will be paid on 4th October,

Hong Kong, 23rd July, 1993

- 50% increase in earnings per
- 30% increase in net asset value
- Substantial reduction in priceearnings multiple
- Success in Hong Kong property development from well timed strategy
- Effective entry into South China property market
- Higher profit and turnover for new-look Lane Crawford
- New trading opportunities for revitalised Wheelock Marden
- Wharf's 20% profit growth and 31% asset growth
- Proactive initiatives from low financial gearing

### INTERNATIONAL CAPITAL MARKETS

# European sector anticipates German official rate cut By Peter John in London and Patrick Harverson in New York By the close last night there FT FIXED INTEREST INDICES By the close last night there By the close last night there

in New York

THE DECISION by the Bundesbank to reduce its repo rate by 20 basis points to 6.95 per cent convinced international government bond markets that German official rates would be cut today.

Reflecting concern over economic credibility, long-dated German government bonds fell

#### GOVERNMENT BONDS

back, while short-term prices, which signpost interest rate moves, held firm. Meanwhile, French government bond prices held steady and Italian paper rose on switching from the German market.

Economists had expected a fall of between 10 and 15 basis points in the German repo to just above 7 per cent following the level that overnight money had reached previously.

However, there was so much liquidity in the market following the heavy foreign exchange intervention to support the French franc over recent days that the Bundesbank had to offer a lower rate to the com-

By the close last night there was a consensus that the council will announce a half-point cut in the 6.75 per cent discount rate which sets the floor for German lending, and the same amount for the Lombard rate, which sets the ceiling.

Any reduction would be contrary to the Bundesbank's stated policy of holding rates high in the face of inflationary pressures. Consequently, it could dent the bank's economic credibility and affect sentiment in long-dated bunds which is relatively closely bound up with confidence in sound economic policies.

The September 10-year bund futures contract traded on Liffe fell 30 pfennigs to 95.90, while short-dated paper was steady. Meanwhile, the 10-year Noti-

onell future for September eased only 2 centimes from Tuesday's close to 120.18 and was trading higher after the official close. However, the strongest

potential for further easing was considered to be outside the ERM and the Italian September futures contract traded on Liffe jumped nearly half a point from 104.57 to 104.92.

THE SUCCESS of the latest

year July 26 July 27 July 26 July 23 July 22 ago 98.16 97.93 117.20 117.02 97.97 89.00 98.47 117.11 105.77 117.61 Govt Secs (UIX)
Fixed Interest 98.47 117.61

es 15/10/25; Fixed interest 1928. les high since compliation: 127,40 (3/175), low 49.18 (3/1775) ation: 117.61 (28/1753), low 50.53 (3/1775) **GILT EDGED ACTIVITY** July 26 July 23 GR Edged Bargaios 5-Day average 105.0 106.0 103.8 100.0 101.3 122.4 89.1 \* SE activity and/200 rebased 1974

£3.25bn auction for UK government bonds surprised most participants and provided an opportunity for the gilts market to continue its upward momentum.

September gilt futures shot forward by more than a per centage point to 1091 before retreating in the face of profit-takers to close nearly half a point up at 108%.

The government auction of 7 per cent stock maturing in 2001 was covered 2.29 times against expectations of between one and two times and against the miserable cover of 1.1 times at the last big auction a month ago. The stock was placed at an average accepted price of 97 , giving a yield of 7.46 per

The cover partly reflected the fact that dealers had posi-

time and the relevant section of the yield curve had fallen acceptably ahead of the auction. More significantly, there was no tail - the gap between the lowest accepted bid price and the average bid price which pointed to very fierce

bought heavily against expectations that an eight-year maturity would be shunned by overseas buyers wno prefer 10year stocks. ■ US TREASURY prices were

It appears that US funds

firmer across the board late yesterday morning after the market had rallied from early weakness on surprisingly strong economic data. By midday, the benchmark

30-year government bond was up % at 105%, yielding 6.669 per cent. At the short end of the

Vield 890 390 7,04 7,09 7,58 Price Change 9.500 08/03 117.5238 +0.706 AUSTRALIA 9,000 03/53 112,8860 40,190 7,10 7.01 BELGIUM 7.25 7.13 7.33 7.570 12/03 101,7510 +0.324 CANADA 1 8.000 05.03 106.3500 +0.550 7.07 7.14 6.86 DENMARK 6.24 6.78 6.09 6.70 FRANCE 6.750 04/03 101.2300 40.270 ê.57 11,500 03/03 164,3200 +0.070 11,05↑ 11,70 ITALY 3.93 4.17 4.01 4,200 06/99 104,1661 5,500 03/02 108,4523 +0.098 +0.204 7.000 02/03 104.0230 -0.380 6.42 6.41 6.37 NETHERLANDS 18.300 66.22 1003722 +0.339 10.32 10.15 10.22 102-11 103-27 110-09 +13/32 +20/32 +18-52 6.81 7.52 7.86 5.77 6.59 US TREASURY 102-11 105-19 6.250 02/03 7,125 02/23 5.92 6.69 ECU (French Govt) 7.24 7.28 8.000 04/03 105.1300 +0.140 London closing, "denotes New York mortring session." Vields: Local market at ? Gross annual yield (including withinking fax at 12.5 per cent payable by non-recidents.) Prices: US, UK in 30nds, others in december 7 Technical Designations.

market, the two-year note was also slightly firmer, up is at 100 is, to yield 4.217 per cent. Prices opened lower, primarily because of the announcement of a 3.8 per cent rise in June durable goods orders, an increase that was three times as large as market forecasts. The goods orders data is notoriously volatile, however, and analysts pointed out that if

commercial aircraft orders are

excluded from the numbers.

the rise was only 0.3 per cent.

ground, and by late morning had edged into positive territory. Hopes that the afternoon sale of the \$11bn five-year notes would go well was also behind the market's recovery. Dealers believe retail inves-

tors may have decided to stay

legally backed by the govern-

Consequently, prices gradu-ally recovered their lost

away from Tuesday's two-year note auction, which went poorly, and wait for today's

# futures rules

By Emiko Terazono in Tokyo

THE Tokyo stock exchange has drafted new restrictions for the stock-index futures market in an attempt to end criticism of the negative effects of futures and options trading.

The measures are seen as the final round of reforms to end a long-standing row over derivatives trading, which Japan's financial regulators believe to be the leading cause of the weakness of the Tokyo stock market.

The ministry of finance last December called for a reform of the stock futures market, including a review of trading restrictions. However, many futures traders see such reforms as long overdue. The number of market participants in Japan's derivatives market has declined sharply due to the spate of restrictions already implemented over the past two

The TSE's draft includes the introduction of a circuit breaker mechanism to suspend transactions when prices swing wildly, and more disclosure requirements. Initial plans intended to prevent, "front running", or trading

of stocks by brokers ahead of clients' orders, were postponed.

A separate group of Osaka and Tokyo stock exchange members are currently working on a new stock index for futures, which is expected to be announced later this year. The ministry of finance called for a capitalisation weighted average to replace the current Nikkei 225, which is a simple price average of 225 stocks and is criticised as being easily

manipulated Details and the timing of implementation have yet to be decided, but the TSE's proposal includes the following mea-

• Implementation of a cheuit breaker mechanism, suspending futures and options trading for 15 minutes when prices fluctuate beyond a designated

• Suspension of arbitrage linked cash trading if the futures index rises or falls to

the daily limit. Disclosure of futures trading by brokers' own accounts and client orders;

Daily disclosure of outstand-

ing arbitrage linked cash positions of prokers' own account trading and client orders.

#### Weak interest in Polish offer

POLAND'S first auction of three-year government boads following government moves earlier this month to allow the remit of capital and interest earnings has failed to attract investors from abroad, writes Christopher Bobinski in

Warsaw Domestic interest in the issue was also weak, with the government offering 500bn zlotys of bonds and the banks willing to take up 900n zlotys worth. Eventually, bobn zlotys worth were placed at a 1.9 per cent discount on the nominal value. The three-year bonds carry an interest rate which reflects three-month Treasury bill yields plus 10 per cane.

The government had hoped the three-year bond issue, which is carmarked for funding this year's 81,000bn zloty budget deficit, would attract foreign funds. However, currency fears have evidently kept foreign investors away.

### Three Filipino borrowers line up Eurobonds

By Tracy Corrigen

THREE Filipino borrowers are preparing to launch Eurobonds following the government's return to the market with a \$150m issue in February. An expected \$100m issue of

three-year Eurobonds by Philippine Airlines (PAL) early next month will be followed by

#### INTERNATIONAL BONDS

deals for the Philippine National Oil Company and the National Power Corporation. Toe PAL deal, arranged by Chamical Bank, is likely to be

priced to yield 350 to 400 basis points over the comparable US Ireasury yield. State-owned Philippine National Oil is planning to launch a Soum five-year deal

via JP Morgan in September.

and the National Power Corpo-

ration is set to launch a \$150m five-year issue via Morgan Stanley the following month. Reports on Reuter that the International Monetary Fund had warned the Philippines against borrowing heavily in the Eurobond market were taken out of context, an IMF official in Washington said. He said the IMF has welcomed the Philippines' return to capital

sued a cautious approach. Activity in the Eurobond market yesterday was concentrated in dollars and yen. However, Euroyen offerings totalling Y60bn were pre-placed with investors in the eastern Asia, dealers said.

markets, provided they pur-

Two floating-rate note issues. aimed at different groups of investors, were launched in the dollar sector, CSFB Finance launched a \$50m issue of 10year collared floating-rate notes, with a maximum coupon of 91/4 per cent and a minimum

coupon of 5% per cent, which met strong demand from retail

DOLLARS

Kehin Electric Relivoy(a) Gota Bankibis

CSFB Finance (Netro.acia

STREKLING Greenalis Groupid)

Meade Motor Corp.

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CANADIAN EDILARS

Supwest LE London Cap hijes.

Gota Bank, the Swedish bank which was rescued by the government in December 1992.

launched a \$100m issue of step-up floating rate notes via emical Bank Like a number of other

**NEW INTERNATIONAL BOND ISSUES** 

ment. Another Swedish bank, the Urban Mortgage Bank, recently Swedish banks involved in completed a similar deal in the last year's bail-out, it is now private placement market.

| Doupon<br>%               | Price                               | Maturity  | Fors                                 | Spread<br>bp | Book runner  |
|---------------------------|-------------------------------------|---|--------------------------------------|--------------|--|
| 1.625<br>(b)<br>(c)       | 100<br>100<br>99.675R               | Aug.1997<br>Sep.2001<br>Aug.2003                | 225<br>0.58                          | :            | Yamarchi Inti.(Europe)<br>Chemical Invintent Bank<br>CSFB                                  |
| 78                        | ( <b>d</b> )                        | Sep.2003  |                                      |              | J.Herry Schroder Wagg  |
| 5.1<br>4.05<br>4.9<br>(f) | 99.925A<br>99.9R<br>100.2R<br>100.R | Aug. 2500<br>Aug. 1997<br>New 2000<br>May. 2000 | 335R<br>C25R<br>C35R<br>C35R<br>C25A | :            | Namura international<br>Namura international<br>Fuji Inti. Finance<br>Samtumo France Inti. |

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### Fed chief responds to G30 derivatives report

By Laurie Morse in New York

MR David Mullins, vicechairman of the US Federal Reserve Board, yesterday told international swap and derivatives dealers that proper supervision of the derivatives industry would require far more than the status quo. His was the first official reaction by the US central bank to the Group of 80 report on derivatives issued in London last week.

Mr Mullins, speaking to the International Swap and Derivatives Association meeting in New York, said: "The report's statement that the existing regulatory framework is adequate does not appear to be derived from or supported by an extensive analysis of the full range

LIFFE EQUITY OPTIONS

of public policy issues associated with derivatives activi-

He added that while the G30 report helped to clarify understanding of the new financial instruments, their complexity and diversity made their measurement and control more important than was the case with traditional shares and bonds. Systemic risks from derivatives were often overstated, he said, but the report did not offer insights that would "alter estimates of the probability of a systemic disturbance or of its potential

Mr Mullins criticised the G80 for not addressing the need to follow-up its recommendations to derivatives practitioners.

#### MARKET STATISTICS

RISES AND FALLS YESTERDAY

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responds to

atives report

### Compensation question at **Brent Walker**

SIR KEITH Bright, chairman of Brent Walker, told sharehold-ers at yesterday's annual meeting that the group was "considering a number of possibilities with regard to the financing of William Hill", the group's betting shop chain. He said "when these become

firm we shall give you further

Although questions from shareholders lasted for an hour, the meeting only occa-sionally became heated. One shareholder asked if the board were "all dummies" when the directors were unable to answer a question about compensation to former directors.

William Hill's syndicate of banks, owed £350m, are due to be repayed on March 1 next year. Options open to the group include a full or partial sale, flotation or refinancing of the debt.

A consortium of investors, led by SG Warburg, has approached Brent Walker with a £360m leveraged offer. Asked about that offer Sir

Keith said "there are one or two people around who would like to make a turn for them-

Any sale of William Hill would be subject to sharebolder approval. He said William Hill's turnover was "substantially" higher following the start of evening opening, but that it had had a run of bad

Since joining the group in January he had been reviewing all its activities. He aimed to improve profitability to provide a firm base for a "sensible financial and capital structure to be evolved". The review would be completed shortly, he said, and would go to the board and the group's banks. He said shareholders would be given details of these matters as they

were resolved. Asked about the £240,000 payment in compensation to former directors, Mr John Leach, finance director, confirmed that this was a payment to Lord Kindersley, the group's former chairman who resigned in July last year. Lord Kindersley had had a

five-year, fixed-term contract and was entitled to the salary for the remaining portion of the contract, Mr Leach said. The contract was signed when Mr George Walker was still chief executive of the group. Sir Keith has a fixed three-

year contract, running to January 1996. He was initially appointed on a salary of £15,000 a month for a two-to-three day week. That was increased to £20,000 a month for a three-tofour day week. He also receives £30,000 a year in pension con-

The company pays 75 per cent of his salary to a company of Sir Keith's with the rest directly to him. He has an incentive plan linked to the successful repayment of the banks' debt.

per income and residual

A second interim dividend of 0.75p makes 1.5p (same) to

The net asset value of Murray Split Capital Trust was 176.1p per capital share at May 31 - a

rise of 86 per cent on the 94.6p

standing at the August year-

The value of the zero divi-

dend preference shares rose

from 112.6p to 122.1p over the

Available revenue for the nine months to end-May was 2615,000 for earnings of 7.89p

As forecast, a third interim

The total for the year is

dividend of 2.65p makes 7.95p

Hotspur Investments, the Caze-

nove-managed trust which seeks to achieve long-term cap-

ital growth through an international equity portfolio, reported a net asset value, excluding income, of 382.82p

per share at June 30, up from 319.61p a year earlier.

Directors said the 7.9 per cent increase compared with a

Not revenue for the six

months to end-June was £26,549 (£22,437), equivalent to

earnings of 4.3p (8.63p) per

Undown Investment Company,

also manged by Cazenove,

rise of 5 per cent in the FT-A

apital shares.

**Murray Split** 

per share.

to date.

10.8p.

Hotspur Invs

All-Share Index.

Updown Inv

#### INVESTMENT TRUST DIGEST

### **Continental** Assets net value up 11%

CONTINENTAL ASSETS Trust reported a net asset value of 189.8p as at June 30, a year-onyear advance of some 11 per

The figure after dilution for outstanding warrants showed a 10 per cent improvement to

The Ivory & Sime-managed trust, which concentrates its portfolio on small companies and "alternative" markets in continental Europe, saw available revenue leap to £695,000 (£289,000) over the six months to end-June.

Mr ian Dalziei, chairman of the trust, said: "Declining expected to be maintained at interest rates in continental Europe will continue to enhance the attractiveness of equities compared with fixed interest financial instru-

Earnings per share worked through at 3.2p (1.33p).

#### **European Assets**

European Assets Trust, quoted on both the Amsterdam and London markets, had a net asset value of FL 8.31 (94p) at June 30, up from Fi 7.07 at the

same stage of 1992. The trust, also advised by Ivory & Sime, reported net income for the half year to end-June of Fl 2.83m (Fl 3.49m) for earnings of F10.11 (F10.14) per

The interim dividend is maintained at Fl 0.08.

#### Sphere

Ç

Net asset value per zero divi-dend share of the Sphere Investment Trust rose from 71p to 80.4p over the 12 months ended June 30.

year-end the figure stood at For the income and residual capital shares the figures were

36.7p, 19.4p and 24.4p respec-tively. All figures were after deduction of prior charges at

Available revenue for the half year to June 30 rose from £1.96m to £2.81m, for earnings of 2.31p (1.61p)

### Power says output to fall by 13%

**National** 

NATIONAL POWER, the electricity generator, said yesterday it expected output to fall by 13 per cent to 95 terrawatt hours this year as compe-tition for its coal-fired plants from nuclear power and gas-fired stations increased. The forecast reduction fol

lows a 7 per cent fall to 109 terrawatt hours last year. Sir Trevor Holdsworth, chairman, told the company's annual meeting that it would be difficult to match profit growth of recent years. How-ever, the current level of divi-

dend cover provided scope for

continuing increases in divi-

Mr Brian Birkenhead, finance director, said the com-pany intended to reduce divi-dend cover to about two and a half times, depending on market circumstances. Last year dividends were covered 3.1

times by earnings.
The City took news of prospective falls in market share calmly.

SG Warburg expects earnings per share growth this year to be about 10 per cent, against 15 per cent last year.

### COMPANY NEWS: UK

### St James's Place buys fund manager

ST JAMES'S Place Capital, the investment company run by Sir Mark Weinberg and Lord Rothschild, is to acquire International Financial Markets Trading, the specialist fund manage-ment company, as part of its drive to become a focused financial services

company,
The move follows SJPC's unbundling of its stake in RIT Capital Partners ear-lier this week through a £137m cash and paper payout to shareholders, which reduced the size of the business

by about a third.

SJPC has agreed with IFM's parent

company, Bermuda-based Walsingham, to purchase all outstanding shares in IFM for \$9m (CSm), comprising up of \$2m in book value and \$7m for goodwill. The existing management will also receive a share of this year's profits, which is likely to total some \$3m in cash based on current expectations. Net profits before tax of IFM's continuing businesses were some \$2.5m for the year ended December 31 1992.

The acquisition is subject to approval by Walsingham shareholders at a meeting on August 26.

IFM, set up in 1984 to trade its own capital, began to manage third-party funds in 1988 and currently has \$455m

under management, invested by institu-tions and high net worth individuals. The company specialises in the growing area of hedge funds, which apply quantitative techniques, often using derivative instruments, to investment

Mr Clive Gibson, a director of SJPC, said that future acquisitions could include other fund management busi-nesses, possibly using more conven-tional fund management techniques, or niche banking or stockbroking busi-

He described the company's approach as "opportunistic", adding that any acquisitions would be "high-margin,

focused financial services businesses."
SJPC's existing interests include insurance, through J Rothschild Assurance and fund management, through J Rothschild Investment Management, J

Global Asset Management.
On completion of the acquisition, Sir Mark Weinberg will become chairman of IFM and Mr Gibson will join the

One of IFM's existing institutional investors. American International Group, the US insurance company, is engaged in discussions to acquire a minority interest in IFM from

### Excalibur incurs £6m deficit and makes boardroom changes

PRE-TAX losses of £6.2m for the year to April 30, a halved dividend and a new position of group chief executive were announced yesterday by Excal-ibur, the precision engineering and jewellery group.

The outcome compared with profits of £20,000 last time, restated from £1.11m after applying FRS 3.

However, Mr Michael Griffiths, chairman, said decisive action had been taken to eliminate loss-making businesses, and there were plans to sell

some assets to strengthen the balance sheet, which was just over 100 per cent geared at the sion engineering came to £2.09m (£2.25m) after losses of about £500,000 at Hi-Ton. Giftover 100 per cent geared at the

vear end. The shares rose 11/2p to 13p. Earlier this year they had jumped on bid speculation to 20%p, but fell back when talks with a possible buyer ended in

May. Mr Richard Griffiths, the chairman's brother, is stepping down as managing director to be a non-executive, and Mr Arthur Church, is joining as group chief executive.

Group sales fell from £65.1m

to £61.6m. Profits from preci-

ware profits fell from £L83m to £1.32m while jewellery losses rose to £1.81m (£1.14m). There were restructuring costs of \$602,000 in precision engineering - where Hi-Ton will be merged with Burman on one

Provisions of 25.78m against the jewellery division and interest of £1.42m (£1.82m) contributed to the pre-tax loss. Losses were 10.5p (0.1p). The final dividend is halved to 0.3p to give a total of 0.5p (1p).

### **Courtaulds joint venture** with Allied Colloids

By Zhang Tingting

COURTAULDS, the international chemical materials company, has formed a 50-50 joint venture with Allied Colloids, the speciality chemicals com-pany, to produce Casis, a new super-absorbent fibre.

A £8.4m plant will be built on the Courtaulds Fibres site at Grimsby. The new company will employ about 25 people and production is expected to start in late 1994.

initial annual capacity is targeted at 1,000 tons. As demand grows, capacity can be doubled £2m, according to Mr Peter Flesher, managing director of Allied Colloids.

Chemically similar to the polyacrylate powders currently used for their super-absorbent properties, Oasis is designed for use in disposable personal hygiene products, wrappings for optical and power cables and speciality non-woven products ranging from construction to horticultural and medical

applications. The move was seen as in line with the growing trend to diversify risks and spread the costs of research and develop-



### BAT INDUSTRIES

Interim dividend up 8%, a significant increase over inflation

> First half unaudited results to 30 June 1993

+35% £906m PRE-TAX PROFIT 19.6p +66% EARNINGS PER SHARE +8% **DIVIDEND PER SHARE** 7.9p

- Record pre-tax profit for the half year of £906 million.
- Tobacco trading profit of £623 million, including £135 million profit on strategic exchange of brands.
- In financial services, profit from continuing general business up 75 per cent to £205 million; life profits up 10 per cent to £155 million.
- "The current year demonstrates the strategic value of having a strong position in financial services, as well as in tobacco. The interim dividend of 7.9 pence provides shareholders with a significant increase over the current rate of inflation."

Sir Patrick Sheehy, Chairman

At the end-December 1992

reported a 13 per cent rise -from 531.1p to 600.35p - in net asset value over the six months to June 30 1993. The latest figure represented

a year-on-year advance of 22 per cent on 1962's value of 491.45p. Retained profits for the half

year, including the investment dealing subsidiary, were £272,000 (£297,000) for earnings down to 6.8p (7.42p) per

Directors said that full-year earnings should be sufficient to justify a maintained distri-

| FUI<br>INVESTMEN<br>Results for the peri  | CRUM<br>IT TRUS<br>and ended 30 7  | T P.L.C  |  |
|---|--|--|--|
| evenue before Tex<br>ends per Income Share<br>ssets per Valuation<br>sset Value per<br>o Dividend | 18 months<br>ended<br>30 April 1993<br>£1,464,863<br>13,07p<br>£17,400,035 | 12 months<br>ended<br>31 October 1991<br>£383,896<br>9.20p<br>£3,380,648 |  |
| ference Sharo   | 111.03p  | 42.11p   |  |
| ome Share   | 0.83p<br>48.11p  | 12.65p   |  |
| ital Share<br>num has increased in siz  | •  | •  |  |

which gives it much more flexibility and should put it in a water gives it much more jexuality and should put it in a position to search out and accept some interesting investmet opportunities. In due course, we believe that the expected increase in corporate profitability in 1994 will justify higher share price levels in the U.K."

A.S. Glowes, Chairt A.S. Clowes, Chairma

MAUNBY

The full interim report is being posted to shareholders and copies are available from the Company Secretary, B.A.T Industries p.I.c. Windsor House, 50 Victoria Street. London SW1H ONL.

Advance to £152.5m despite slight reduction in new business

### Lloyds Abbey Life rises 7%

By Norma Cohen, investments Correspondent

LLOYDS ABBEY Life, the life insurance group, yesterday announced a 7 per cent rise in pre-tax profits to £152.5m for the six months ended June 30, despite slightly lower new business activity in its two key subsidiaries.

Earnings per share came to 14.3p (13.9p), while the interim dividend was again 6.3p.

Profits in the Lloyds Abbey Life insurance division rose slightly to £69m, although new life and pensions business, on an annualised basis, fell by nearly 2 per cent to £106m. The modest decline in sales coincides with a drop in sales

agents at Lloyds Abbey Life. This follows new regulatory requirements on the training and competency of staff. From 3,500 sales agents at its peak, the number could fall to 2,500 by the end of this year.

Sales of unit trusts however, more than trebled to £371.5m. Profits within the Black Horse Financial Services division, based in branches of Lloyds Bank, the company's 60 per cent shareholder, rose by 18 per cent to £60m, despite lower life and pensions sales. Much of the rise reflects the recognition in the current

period of profits earned on

embedded value method of cal-

culating life insurance com-

Also within the past few weeks, the company has temporarily suspended its pensions transfers business at its Black Horse division while the Securities and Investments Board, the regulatory body

which oversees its activities.

completes a review of pensions policies sold through banks. Pensions transfers, which represent less than 15 per cent of pensions policies sold at Black Horse, are policies sold to those transferring out of occupational schemes and reg-ulators have become concerned that they are being sold to peowho would be better off remaining where they are. Almost all banks which sell

personal pensions have at least temporarily suspended their pensions transfers business

Meanwhile, sales of unit trusts at Black Horse, more than trebled to £332m. Mr Stephen Maran, chief executive, said unit trust sales reflected "people who were dissatisfied with the rates they were earning on deposit accounts." Nearly half of the unit trust sales at Black Horse are from Lloyds Bank customers who have switched their own accounts into unit trusts.

However, he said that unit trust sales had experienced a "bulge" in the middle of the period and have slowed down slightly recently although they

### **Prestwick** shares dive on profits warning By Paul Taylor

PRESTWICK Holdings, the printed circuit board manufacturer, warned yesterday that it would incur a pre-tax loss of about £3.7m for the year to July 31 and would be forced to pass the dividend on its cumulative convertible redeemable preference shares. The company's ordinary

shares fell sharply after the warning and closed 12p lower at 29p while the preference shares lost 35p to close at 58p. The warning follows the resignation early last month of Mr Wayne Osman, the group's former chief executive who

had run Prestwick since 1990. Mr John Gilhooly, a senior fig-ure in the electronics industry and deputy chairman of Albacom, became acting chief executive and deputy chairman. Mr Gilhooly instigated a

"major strategic review" of the business against the background of erratic customer demand, price pressures and increased raw material costs which have continued to affect trading.

The review highlighted the problems Prestwick has had with a number of small acquistions it had made over the past 21/2 years. "We have suffered very badly from not digesting the small acquisitions we have made," said Mr Alastair McKie, executive director, yesterday. "Not only did they not contribute, they

incurred losses." A projected £3m operating loss for the current year comes after £2.1m in provisions for non-recurring items including obsolete fixed assets. Mr Mckle said all of the operating losses are attributable to these "smaller business units". In addition interest costs are expected to total about

£700.000. Because the loss will eliminate distributable reserves the company will be unable to declare a further dividend in respect of its 7.25 per cent preference shares. However, the group intends to restore dividend payments "at the earliest possible date," probably following a capital reorganisa

The company said that as result of the strategic review 'vigorous management action" is being taken to reduce costs, implement profit improvement programmes and strenghthen financial controls. As part of this process Mr McKie said the group was being organised into three operating companies, one comprising the smaller business

units and the other two based

on the group's Ayr and Irving The group emphasised that the trading prospects of the core business remain sound and that it continued to enjoy the support of its principal bankers. The preliminary results are expected to be released at the end of Septem-

### cigarettes next month action would be taken where necessary to protect market

BAT to cut price of US

By Philip Rawstorne

BAT INDUSTRIES will begin discounting a number of its US cigarette brands next month in response to Philip Morris's reduction in the wholesale price of Marlboro. Mr Martin Broughton, BAT's

chief executive, said yesterday that the wholesale price of Kool and Capri, its main premium brands, would be reduced by 40 cents a pack to match the Marlboro discount. At the same time, the list

brands, notably GPC, would be

"It is too early to say what will happen in the retail market," he said. But tactical

Sir Patrick Sheehy, chairman, said: "The most recent developments indicate that the price of full revenue brands be permanently WIII reduced, making the industry as a whole less profitable but still strongly cash generative."

It was not the end of the road for premium brands, he added. "The top end of the market is still highly profitable." However, improving margins on discount brands would not fully compensate Brown & Williamson, BAT's US subsidiary, for the profit

Though the US price war would have a continuing impact into 1994 and beyond, Mr Broughton said it was unlikely to spread to other international markets. "The US market is different from the rest with higher margins and different pricing categories." The effect on BAT's results in the first half of the year was largely confined to a \$75m (£50m) drop in Brown & Williamson's trading profits, as a result of reductions in the stocks of Kool held in the

Overall operating profits from tobacco operations increased from £515m to £623m turnover ahead from

### **Goode Durrant** loss at £15.4m

By Catherine Milton

GOODE DURRANT, the industrial holding company, yesterday announced a deepening of pre-tax losses from £1.48m to £15.4m over the 12 months to April 30 1993, as accounting treatments oblit-erated small operating profits for the second successive

However, the shares rose 7p to 93p after the recommended final dividend was maintained of 3.25p, giving an unchanged total of 5.4p. Losses per share were 31.2p

Mr Michael Waring, chief executive, said: "For the first time for a number of years we can now look forward with

confidence. He said the company remained cautious about the outlook for the economy in

Turnover fell to £173.5m (£178.2m) including £101.8m (£103.5m) from Laidlaw Leasing, which the company sold to Quick's Group after the yearend for £8.2m cash.

The company incurred an £18.4m loss on the £26m acquisition, made in 1987, as a result of a goodwill write-

### The comapny had aiready

provided for this and it did not affect shareholders'

Under new accounting rules, this and other one-off charges made a total of £19.8m in exceptional items which wiped out pre-exceptional profits of

24.45m (25.09m). The Northgate vehicle hire division made the largest contribution of £3.53m (£2.52m) to pre-exceptional profits and pretax profits, with associated undertakings contributing 21.32m (£1.08m).

The remaining element of Laidlaw, a leasing business, made reduced profits of £172,000 (£341,000), contributing to pre-exceptional profits with equipment hire declining into losses of £172,000, compared with profits of £300,000 in the previous period.

Housebuilding and construction also contributed a pre-exceptional loss of £168,000 against profits of £362,000 last

rowings of £19.2m (£34.8m), with the Laidlaw disposal helping to reduce debt by about

Goode Durrant had net bor-

Gearing, including vehicle finance, fell from 71 to 39 per

### French aid helps D Smith to £27m

By Paul Taylor

DAVID S Smith (Holdings), the paper, packaging and office supplies group, reported sharply higher full-year profits and said trading volumes were improving in the UK, but deteriorating on the Continent. Mr Peter Williams, chief executive, said although UK prices remained depressed, volumes in packaging "are mov-ing ahead by about 3 to 4 per

Pre-tax profits increased by 76 per cent to £27.1m in the year to May 1, fuelled by a full-year contribution from Kaysersberg Packaging of France which was acquired at the start of April 1992.

That compared with £15.4m in the previous year when profits were depressed by £8.7m of costs for redundancies and other reorganisation expenses. Earnings increased to 22p

(11.5p). The final dividend of

7.25p makes a total for the year of 10p (9.5p). The latest results were unchanged from the estimates made last month when the group announced the £95m acquisition of Spicers, the UK's largest wholesaler of office products, from Svenska Cellu-

losa of Sweden. Turnover rose to 2518.9m (£361.5m) and operating profit jumped to £38.1m (£13.3m)

including £24.2m (£1.8m) from Kaysersberg. Interest charges of £11m. against net income of £2.1m, reflected increased borrowings following the Kaysersberg acculsition and the capital

COMMENT

spective p/e of 14.4.

investment programme.

David S Smith's recent performance has been fuelled by the acquisition of Kaysersberg which has helped disguise the severe impact of the recession on the UK paper and packaging businesses. Spicers will add an important third leg to the business while the tentative first signs of the long-awaited turning of the cycle should eventually bring relief to St Regis Paper which neverthe-less remained in profit last year because the results of specialist mills offset those from the commodity corrugated case materials mills. First half performance will be held back by the completion of the Kemsley development programme, but full year pre-tax profits of £44m and earnings per share of 26.3p are expected producing a pro-

### Eagle Star £12m in red

By Richard Lapper

THE LEGACY of its expansion in the late 1980s yesterday came back to haunt Eagle Star, the insurance subsidiary of BAT Industries, which reported unexpected losses of £57m on its discontinued mortgage indemnity business in the first six months of 1993.

The deficit offset a profit of £45m on other lines leaving the group with £12m pre-tax losses. Pre-tax profits at Allied Dunbar grew by 17 per cent to £74m. Farmers' produced a 8 per cent increase in its trading result to 2216m, lifting overall profits from financial services to £303m (£208m).

The new mortgage indem-

nity losses have arisen on agency pool business, in which agle Star insured loans made by the Canadian Imperial Bank of Commerce and some centralised lenders.

The policies provided addi-tional insurance cover to lenders for any losses suffered on the sale of repossessed properties, and are usually additional to domestic mortgage indem-nity policies. While domestic mortgage indemnity usually cover losses equal to up to 30 per cent of the value of a mortgage, the agency pool policies typically cover any remaining

The group withdrew from these lines of business in 1990 but Mr Martin Broughton,

chief executive, is expecting further losses in the second half of 1993.

"It is very difficult to read but my best guess would be a further £50m in losses," said Mr Broughton, adding that Eagle Star had also been surprised by a 25 per cent increase in the average cost of agency pool claims to £26,000 in the

first half. Total losses from agency pool business amount to £200m, contributing to an overall deficit to date from commercial and domestic mortgage indemnity insurance of more

Excluding agency pool

losses, underwriting deficit feil to £97m (£172m).

### Northern Foods in milk deal

NORTHERN FOODS is adding to its liquid milk business through the £7.2m purchase of MD Foods' activities in the south-west of England

Northern said the deal would strengthen its position as a substantial milk buyer when the Milk Marketing Board is abolished next year. The acquisition is condi-

tional on not being referred to the Monopolies and Mergers Commission and is unlikely to be completed before October.

MD Foods, the UK subsidiary of Denmark's largest dairy group, bought the business as part of its purchase of Co-oper ative Retail Services' dairy division in July 1992. It decided the Bristol dairy, which handles 42m litres a year, and has annual sales of £19m, was too small to justify the capital expenditure needed to bring it up to the standards of its other

Northern is buying seven depots but will not take over the Bristol dairy, which MD will close with the loss of 125

#### **NEWS DIGEST** Northern Foods will upgrade

its own dairy at Thornbury, north of Bristol.

Aitken Hume turns in £2.69m

Aitken Hume International, the financial services and banking group, made a pre-tax profit of £2.69m for the year to March 31, compared with £2.91m last time which year." included £2.02m from the Bachmann Group to its disposal on March 6-1992.

Earnings per share were

before extraordinary items and 19.84p losses after. The dividend is 1p (0.5p).

Andrews Sykes warns on outcome Shares in Andrews Sykes fell

17p to 100p after the industrial services company werned that first-helf results would be "significantly below those of last

Mr David Hubbard, chairman, told the annual meeting that the expected upturn in demand had not materialised 1.04p, compared with 2.12p in the first quarter to June 30.

9

#### DIVIDENDS ANNOUNCED

| ·                   | Gurrent<br>payment | Date of<br>payment | ponding | for  | jaşt<br>Jaşt |
|---------------------|--------------------|--------------------|---------|------|--------------|
| itkee Hurse Intifo  | 1                  | Oct 1              | nii     | 1    | 0.5          |
| IAT indsint         | 7.9                | Oct 14             | 7.3*    | -    | 18,6         |
| lanks (Sidney C)fin | 3                  | Oct 8              | 5.5     | 9†   | 8.25         |
| ayhithe             | 1.75               | Sept 3             | 1.75    | 2.5  | 2.5          |
| yson (J&J)in        | 3                  | Oct 1              | 3       | 5    | 5            |
| pro Assets Tetint   | 0.08               | Sept 23            | 0.08    | -    | 0.2          |
| xcellburfin         | 0,3                | Oct 1              | 0.6     | 0.5  | 1            |
| nil inil            | 3.25               | Sept 30            | 3.25    | 5.4  | 5.4          |
| rosvenor inns §fin  | 2.25               | Sept 17            | -       | 4.26 | -            |
| loyds Abbeyint      | 6.8                | Oct 8              | 6.3     | -    | 17.3         |
| itiein              | . 2                | Oct 1              | 1.5     | 3.5† | 2.76         |
| turray Split Capint | 2.66*              | Sept 22            | 2.5     |      | 10.6大        |
| mith (David S)fin   | 7.25               | Oct 1              | 6.75    | 101  | 9.5          |
|                     |                    |                    |         |      |              |

Dividends shown pence per share net except where otherwise stated, †On increased capital. §USM stock, "Adjusted for sorip issue, & Second interim making 1.5p to date. \*Third Interim making 7.85p to date. \*Annualised. Dutch guilders.

# First Quarter Results

#### Results for first quarter ended 30 June, 1993

|                                      | 3 months ended | 3 months ended |
|--------------------------------------|----------------|----------------|
|                                      | 30 June, 1993  | 30 June, 1992  |
|                                      | Unaudited      | Unaudited      |
|                                      | £m             | £m             |
| Turnover                             | 3,335          | 3,273          |
| Operating profit                     | 813            | 799            |
| Loss on sale of subsidiary companies | -              | 135            |
| Profit before tax                    | 757            | 596            |
| Profit after tax                     | 496            | 351            |
| Earnings per share                   | 7.9p           | 5.6p.          |

Highlights excluding the impact of disposed subsidiaries

- Turnover up by 2.9%
- Profit before tax up by 3.0%
- Earnings per share up by 1.0%

The results for the quarter are encouraging, showing growth in both UK and international call volumes.

Earnings per share for the quarter were slightly ahead of last year's comparable position, reflecting the turnover growth and the benefits of our manpower reduction programmes. However, tighter price control will come into operation on 1st August and the competitive pressures continue to merease.

The global alliance with MCI announced last month will provide BT with a significantly enhanced presence in North America and improve our ability to compete internationally."

> Iain Vallance Chairman 28 July, 1993

If you have any queries as a shareholder please call 0345 010505. For daily recorded information on the BT share price and matters of interest to shareholders generally, please call 0345 010707. You may telephone these numbers from anywhere in the UK for the price of a local call.

British Telecommunications plc, 81 Newgate Street, London EC1A 7AJ.

Fig. Arcs by the control of the cont Find State 18.04 18.04 18.04 18.04 18.04 18.04 18.04 18.04 18.04 18.04 18.04 18.04 18.04 18.04 18.04 18.05 1

### The Derbyshire

£80,000,000 **Term Loan Facility** 

**Hambros Bank Limited** 

J. Henry Schroder Wagg & Co. Limite JUN MIRO Bank N.V.

The Nikko Bank (UK) plc

Credit Suiss

The Chuo Trust and Banking Company, Limited The Dai-Ichi Kangyo Bank, Limited

Deutsche Bank AG London

GiroCredit Bank

Krediethank N.V. The Mitsubishi Trust and Banking Corporat

The Royal Bank of Scotland pic Union Bank of Switzerland

Z-Länderbank Bank Austria AG



#### **COMPANY NEWS: UK**

### Blood, sweat, tears and Spears

Andrew Baxter on the medicine being applied to aid recovery at Jones & Shipman

THIS COMPANY never nesses to concentrate on its used to have a make-orbuy policy. It made," says Mr John Wareing, manag-ing director of Jones & Shipman, the Leicester-based company which is one of the most famous surviving names in Britain's machine tool indus-

West of the training

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Turns on outcome

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"When I arrived in 1990 they made their own packing cases. They were the best packing cases in the world but it wasn't cost-effective," he recalls.

J&S no longer makes packing cases, but it is not out of the woods yet.

This week, Mr Wareing will be meeting an unidentified trade investor, believed to be a continental European machine tool company, which may take a stake in the company as part of a possible new equity issue.

The talks could herald a new start for a company founded in 1899 but which until recently was "a dinosaur dying on its feet." according to Mr Len Weaver, chairman. They could also lead to the kind of crossborder collaboration that the fragmented, financially weak European machine tool industry badly needs.

Over the years, J&S has suffered from the same problems that bedevilled other UK machine tool companies now long departed - technological conservatism, arrogance towards customers, and an inward-looking management prone to infighting.

T ts big problem in the current recession, though, was Lits manufacturing strategy. "If you've got a big machine shop and there's no work coming through it becomes a massive overhead," says Mr War-

As sales dived from £30.9m in the year ended March 1990 to 215.9m in 1991-92, turning a 22.1m pre-tax profit into a £7.35m loss, Mr Wareing tried everything to stem the flow of red ink. The workforce was cut from 750 in 1990 to 520 by last July, short-time working was introduced, but, he says, "all the medicine was not going to

Eventually, last July, Mr Wareing unveiled a strategy that would be the last chance for survival. J&S would sall its honing and small tools busicore business of grinding machines, virtually ending in-house machining of parts by switching to out-sourcing, and reduce its manufacturing

space. A year later, the main machine shop at Leicester is unrecognisable. Empty areas are roped off, the manufacturing space has been reduced by more than half, and the overall workforce has been cut to 324 and will level off at 260 by October.

It has been a year, says Mr Wareing, of "blood, sweat, tears and Spears" - a reference to Mr Alan Spears, the new manufacturing director who joined the company last August.

"We couldn't have done all this with someone who had been here 20 years and had a sentimental attachment to anything," says Mr Wareing.

Mr Spears and his team vetted 584 suppliers, visited 178 and signed up 12, all from the UK, for long-term supply deals, This will rise to 25 soon as ad-hoc outsourcing is converted into long-term arrange-

The effect on the company's operating ratios has been equally dramatic. Break-even levels have been halved in the past two years, says Mr Wareing, and a third of the reduction has come in the past year. Meanwhile, Mr Wareing has slashed the J&S management from 39 before the recession to just 16.

There is a long way to go, but Mr Wareing is now much less worried about J&S' competitiveness against its continental rivals – companies like Elb and Blohm of Germany end Switzerland's Mägerle and Kellenberger, which all subcontract as a matter of

Unfortunately, however, the restructuring has gone awry financially. Originally, J&S believed it could fund it internally, but this has not happened for three reasons:

 The small tools business was sold in February to a division of Suter for £780,000, but Mr Wareing decided to keep the honing machine business, realising the potential of selling grinding and honing machines as a package:



John Wareing: with sales plummeting everything was tried to stop the flow of red ink

developed further.

 One plot of vacated land next door to the main factory has been sold subject to contract, but two others are unsold. "I'm not going to sell the family silver at silly prices," says Mr Wareing; The recession has continued.

to depress order books. Mr Wareing does not want to borrow any more, preferring to keep gearing at its current level of 40 per cent. Instead, he says: "We now need to convert some debt into equity by going to the City for some money.' How much, and in precisely what form, is not clear but Mr Wareing is hoping institutions

investor to provide the cash. The deal, he concedes, is very important for J&S.
"It will give us the headroom to complete the reorganisation, continue with our product development programme

and take the business for-

will line up behind the trade

In spite of its past mistakes, J&S deserves to survive and prosper. Its shares may have plummeted from a 1990 high of 177p to 22p yesterday, valuing it at £2.68m, but it is one of the biggest and most innovative UK machine tool builders and employers.

Over the past two years J&S has emerged as a world leader in "creep feed" grinding technology which it acquired from the US Brown & Sharpe company in 1991 and has since

Creep feed grinding removes large amounts of metal from a part in one go, giving increased productivity compared with conventional mach-ining. It is used extensively in the aerospace industry but J&S is already selling it in nonaerospace markets where the technology has hardly scraped the surface.

On top of this, J&S has notched up important successes recently in the Far East, and has re-established its name in the US market by substituting its own sales operation for a joint venture with Brown &

Mr Wareing sees signs of increasing confidence in the UK market, and says devaluation in Europe has given J&S a tremendous advantage in Europe to add to its internal productivity improvements. The only problem is that continental markets are going the opposite way to the UK at pres-

The identity of the trade investor is likely to be revealed in September, and 1992-93 results have been delayed because of the talks.

Some observers believe the best solution would be a German partner. J&S acknowledges it is very weak in the German market, which in splie of its current doldrums is still the most important market in Europe.

wo things seem certain about the planned equity issue. In the current climate in the European machine tool industry, the deal will be mutually beneficial. And shareholders, which include Postel, Invesco and Prudential, will suffer some dilution depending on the

However, Mr Wareing is the sort of no-nonsense executive that the City likes to see running engineering companies, and seems to have investors on

"He's delivered on virtually everything he promised, which is not an easy job in a company with so many traditions," says one institution. The proposals don't cause

us a problem, and our main point of concern is that the company survives and goes for

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INVITATION TO TENDER FOR THE HIGHEST BID FOR THE PURCHASE OF THE ASSETS OF "THESSALIKOS VAMVAX A.E.B.E." OF ATHENS, GREECE.

"ETHINIK KEPHALEOU S.A. Administration of Assets and Liabitities" of 1, Skoulaniou Street, Athens, Greece, in its capacity as Liquidator of "THESSALIKOS VAMVAX A.E.B.E." a company having its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by

for the highest bid by submission of sealed binding offers for the purchase by public auction (the "Auction") of the assets of the

Company, as a single whole. BRIEF INFORMATION:

The Company was established in 1979 its activities were the ginning, the processing of cotton and its remainders, as well as the marketing and exportation of cotton and ginning products. In 1992 the company was declared benicipal and under tiguidation. The Company's Assets includer (1) An Industriel Complex of cotton ginning, which is located in the village of Filles (Kardisa area-position Haikail - outside the ony plant) consisting of 8 areas with total surface of 7,000 m\* The complex is built on a plot of approximately 24,750 m\*. (2) Complete ginning equipment and (3) various other assets such as technical installations, office

OFFERING MEMORANDUM - FURTHER INFORMATION;

Interested parties may obtain an Offering Memorandum respect of the Company and the assets thereof and any furthe information, upon execution of a confidentiality agreement. TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provisions of article 48a of Law 1892/1890, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean ecceptance of such provisions and other terms and conditions. Submission of offers in twour of trind parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the operator shall give a personal guarantee in favour of such third party.

the operator shall give a personal guarantee in favour of such third party.

<u>Sinding Offers</u>: For the participation in the Auction Interested parties are hereby invited to submit binding offers, not later than the 26.8.93 at 11.00 hours to the office of the Athens Norary Public Mr Evangelos Dracopoulos, address: 19, Voukourestiou Str. (2nd Floor) Athens 106.71, Greece, tet; +30-1-3615.732. Offers should expressly state the offered price and the detailed terms of payment (in cash or in instatments, mentioning the number of instalments, the dates therefo and the proposed armusi interest rate. In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall been no interest and c) the interest rate shall be the legal rate from time to time in force (presently 31% yearly). Einding offers submitted later than the prescribed time limit, as referred to hareinsbove, shall neither be accepted nor considered. The offers shall be binding until enforces of the prescribed time limit, as referred to hareinsbove, shall neither be accepted nor considered. The offers shall be binding until

Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, for an amount of drs. SIXTY MILLION (60,000,000), issued in accordance with the draft form of Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forfested as a penalty.

Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Subm

be made in person or through a duly authorised agent.

Ervelopes containing the binding offers shall be unsealed by the above mentioned Notary Public In his office, on the 26th of August 1993, at 13:00 hours. Any party having duly submitted a hinding offer shall be entailed to attend and sign the deed attesting the unsealing of the binding offers.

As highest bidder shall be considered the participant, whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion upon suggestion of the liquidator, to be in the best interests of all the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in installments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22%.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute to contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be gootusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the making of the Auction. Neither the Liquidator or the Notary Public shall have any liability for any legal or actual defects of the assets. Submission of binding offers shall not be deemed to constitute have any neparty for any legal or scales cereors or me assens, submission or omining orners sha not be destruct to consolute any high for the adjudication nor the periodpans shall acquire any hight, power or claim from this invitation and/or that participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

10 This invitation has been drafted in Greek and translated in English. In any event that Greek version shall prevail. For obtaining the Ottering Memorandum and for any further information please apply to the liquidator of the company "ETHININI KEPHALEOU SA Administration of Assets and Liabilities", address: 1 Shouleniou Str., Alhene 10561, Greece, tel.: +30-1-323.14.84 - 87, Fax: +30-1-321.79.05 (attn Mr Athen. Chryssalides).

### FINANCIAL TIMES EAST EUROPEAN BUSINESS LAW

EAST EUROPEAN BUSINESS LAW is a monthly account - concise and empirical of new laws affecting business in the countries of Central and Eastern Europe as they adapt to the free market. It covers all the legal issues of which business needs to be aware both in setting up business ventures in the region and in operating there.

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MEXICO DESARROLLO INDUSTRIAL MINERO, S.A. DE C.V.

Industrial Minera México, S.A. de C.V. Mexicana de Cobre, S. A. de C.V.

### \$400,000,000

Consolidating Facility Medium Term Pre-Export Financing

Internationale Nederlanden Bank N.V.

Co-Agents Chemical Bank Banque Paribas

Agent

Co-Leads

Banco Mexicano, S.A. Banque Française du Commerce Extérieur Société Générale

Bancomer, S.A. Deutsche Bank AG Banque Indosuez Generale Bank

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Banque Nationale de Paris

Banque Paribas Banco Mexicano, S.A. Banque Française du Commerce Extérieur Société Générale

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April 1993

Hasthe Made DIPEDE

The Financial Times Survey on Japan will be published tomorrow. An authoritative insight into what is happening in a country which is now experiencing political upheaval and recession.

The survey will examine Japan's political and financial problems and look at its changing position in the world following the end of the Cold War.

FT. Because business is never black and white.



### COMPANY NEWS: UK

Paul Abrahams sets the scene for today's ICI result

### Relaunch into more enterprising culture

MPERIAL Chemical Industries, flagship of British manufacturing industry, will today announce its first results without Zeneca, its recently floated bioscience

operations. Mr Ronnie Hampel, ICI's new chief executive, will have the opportunity to describe how he intends to navigate the world's sixth largest chemical group through the malaise that has overwhelmed the sector.

The demerger's aim is to allow ICI executives to concentrate on a narrower range of businesses, and to release what Mr Hampel calls "creative management energies."

ICI is being relaunched with

a very different and much more enterprising and profit-conscious culture, he argues. ICI could have done with some creative management in the past. As Mr Hampel admits: "Our focus on profit-ability was less good than it should have been. ICI did not

bad, hard enough." Management will need to be especially creative; the trading environment is grim and Mr Hampel's targets are challenging. Each business will be required to achieve a rate of return on assets employed of at least 20 per cent on average over the next five years.

His ability to achieve such targets will depend partly on management and partly on the economic cycle.

The company is two thirds of the way through a three-year restructuring programme aimed at saving £400m a year. About 17,000 jobs have disappeared. A further 7,000 will go over the next three years, and another 8,000 through disposals of non-core and under-perform-

However, such measures

may only allow ICI to stand still, given the poor business environment. Most of the group's activities are heavily cyclical, capital-intensive operations whose profitability is volume-related.

Prices for ICI's products will have to improve before it can start increasing profits significantly. Mr David Ingles, chemical analyst at brokers James Capel, explains: "Prices depend

Relative performance since demerger

mon the demand and supply balance and this is almost impossible to predict in terms of either its extent or

the US, where a patchy recovery is happening. A further 20 per cent is generated in the fast-growing Asia-Pacific region, although some of that is in Australasia. The UK market, which accounts for about 25 per cent of sales, is also recovering, but slowly.

tal Europe, which generates 25 per cent of turnover, is decelerating rapidly, to the extent that it could undermine the UK

affected by the economic mal-

are stable businesses. Paints generated sales of P1.5bn last year and operating profits of £115m. Kleinwort Benson is predicting profits of £107m for

Results at the materials division are likely to be be dire. With sales of £1.8bn last year -22 per cent of group turnover the division incurred a £25m loss and is expected to make only £10m for the full-year.

Ronnie Hampel: chance to describe his navigation skills

On the plus side, about a quarter of ICI's turnover is in

On the minus side, continen-

Some divisions are less

Both paints and explosives the full year.

Operating profits from explosives last year were £59m on turnover of £549m and £50m is forecast on sales of £600m this

More difficult to predict is the performance of ICI's industrial chemical division, which

still dominates the company. It made sales last year of £3.5bn, 42 per cent of group turnover, and lost £17m in the

The medium-term outlook for industrial chemicals remains grim. Prices of PVC of which ICI's partly owned subsidiary EVC is Europe's largest manufacturer - have fallen from a peak of DM1.85 in 1989 to DM1 during the second quarter of this year.

In the longer term, investors are betting that the division's profitability will recover to the peak levels of 1989, when as industrial products it reported trading profits of 2789m on sales of £5.7bp.

But even if demand picks up, it is doubtful that profits will reach such levels.

Mr ingles reckons that there will be no repeat of the rapid recovery seen in the 1980s and the massive imbalance between supply and demand is likely to dominate the sector for many years. One leading manufacturer of titanium dioxide – ICI is the world's second largest producer - thinks that It could be 1997 before demand catches up with supply.

r Hampel recognises that most ICI businesses are cyclical and there is little he can do to change cyclical fluctuations in demand. He says the company has a simple overall objective - to enhance shareholder value by developing businesses selectively and profitably.

"Gone are the days when ICI could afford to carry businesses in which we can have no competitive advantage and which do not have profitable potential," says Mr Hampel.

The less profitable are likely to be selected out of the company. Some businesses will be disposed of or swapped, though not necessarily in the near future. The company has low debts and is not a distressed

The ICI that leaves the 1990s will be very different from the one that entered the decade. Mr Hampel now has to prove that it can be more profitable.

### Zeneca faces struggle to beat hostile environment

ZENECA, ICI's recently floated bioscience business, could not have been born at a more inauspicious time. Its pharmaceuticals, agrochemicals and specialities businesses are all struggling in an extremely hostile environ Healthcare reform in Germany and Italy have stunned the European drugs market, which is now static compared with an 8 per cent increase

last year. Reforms in France and the UK, as well as additional measures in Germany, are expected over the next 12 months.

In the US, reforms are also being prepared by the Clinton administration, although the expanding power of bulk buyers of healthcare will probably have more impact than any

Meanwhile, Zeneca's pharmaceuticals division is struggling with the US patent expiry of its best-selling drug, the heart treatment Tenormin. Once the world's fifth top-selling drug, with sales of £652m, its US sales have halved in less than 12 months. As for the agrochemical sector, in which

Zeneca is the second largest after Ciba of Switzerland, it is struggling with higher development costs - a direct result of greater regulation - and a stagnant market.

The reforms of the Common Agriculture Policy have knocked the European market, the world's largest, backwards.

Speciality operations are also suffering from the general recession. Mr John Mayo, Zeneca's finance director and architect of its split from ICI, admits the division's results are unaccept-Zeneca's most important operation is the

pharmaceuticals division, with sales last year of £1.6bn. The best way of dealing with the new price-conscious drugs environment would be to compensate with innovative compounds that can drive growth through volume.

Zeneca has four products with fast expanding sales. Three: Zoladex, Nolvadex and Diprivan, are hospital products and protected from the worst of the healthcare reforms in Germany and the US. The fourth is Zestril, a heart drug, which must struggle against a large number of competitive products in the same class. The group will have its work cut out to differentiate the product, particularly in the US.

4,

These four products will start to stagnate in about 1996 or 1997, according to Kleinwort Benson analysts. After that, growth will depend upon new products such as the antibiotic Mer-rem. and Casodex, a treatment for prostatic cancer. Beyond that is Accolate, an asthma treatment, and Seroquel, a therapy for schizophrenia.

Zeneca has thoroughly reorganised its research and development activities in recent years. Its management maintains that all being equal its drugs should not fail during the development process, like some of its earlier compounds such as Statil and Corwin.

In the meantime, Zeneca's management must show its teeth in adapting to the new environment. Other pharmaceuticals groups have been busy adjusting their cost-bases to adapt to the new circumstances in Italy, Germany and the US. Zeneca has laid off about 100 pharmaceuticals sales representatives in the US

Additional cuts may be necessary in the pharmaceuticals division, and will certainly be obligatory in the specialities businesses, which last year generated operating profits of only £26m on sales of £936m.

Zeneca's agrochemicals business generated sales last year of £1.2bn. Its future is secure, but profitability is a problem and competition is becoming tougher.

A series of mergers and acquisitions are creating significant opposition. Shell's business has been acquired by American Cyanamid; Rhône-Poulenc of France has linked up with Sumitomo of Japan; and Schering, the Berlin-based group, is forming a joint-venture with Hoechst of Germany, which in turn is taking on the agrochemicals business of its majority-owned subsidiary Roussel-Uclaf of France.

In the immediate future, Zeneca's agrochemicals business may surprise, following useful agrochemicals results reported last week by Monsanto of the US. But in the longer term, the

operations will find the going ever-tougher. Zeneca's management insists the company is sufficiently large to cope with the new harsh environment. That may be so. But Zeneca will have to be nimble. Freed from the deadening hand of ICI's Millbank headquarters' bureaucracy, the company must now show it can adapt quickly enough to survive

SIEMENS

Information for Siemens shareholders

### Major projects compensate for weak economy

Business at Siemens proved generally resilient in the first nine months of fiscal 1993, despite the weakened economic environment. While German domestic orders continued to decline, the company recorded a turn toward modest growth in its international business. Overall, Siemens showed a 2% increase in sales and a 5% drop in orders over the same period last year. Income after taxes rose 1%.

Orders In the period under review, Siemens booked orders worth DM59.9 (1992: DM63.1) billion. The weakened domestic demand registered in the first two quarters continued. In the first nine months of the year, German orders declined 12% to DM26.6 billion, down from DM30.3 billion the previous year, when a surge in major projects resulted in above-average figures. Despite the adverse impact resulting from the devaluation of important European currencies against the German mark. international orders climbed 2% to DM33.3 (1992: DM32.8) billion. This growth was largely attributable to major plant and systems projects: a broad international economic recovery is still not discernable. Following three years of strong expansion in Germany and abroad, the activities of the operating groups involved in infrastructure business have eased off at a high level. Market weaknesses in the industrial standard products sector have persisted. The Transportation Systems and Power Generation (KWU) Groups, in particular, showed growth, while business in the Public Communication Networks Group was below last year's high level. The Semiconductors, Passive Components and Electron Tubes, and Electromechanical Components operating units continued to show high growth rates in the third quarter, profiting from the strong worldwide demand for components since late 1992.

### Sales

Worldwide sales rose 2% to DM55.8 (1992; DM55.0) billion. Here, too, international business outperformed domestic sales, increasing 6% to DM30.7 (1992: DM29.1) billion. In Germany, sales declined 3% to DM25.1 (1992: DM25.9) billion, normalizing somewhat from the high 14% growth rate recorded in the previous year. In addition to the components business, Transportation Systems and Power Generation (KWU) were the primary contributors to company sales growth.

#### Employees

Since the close of the last fiscal year on September 30, 1992, the number of employees has declined from 413,000 to 401,000. This reduction of just under 3% in the work force affected German and international operations alike, as well as virtually all operating units. Personnel costs climbed 6% to DM26.3 (1992: DM24.9) billion.

### Capital spending and net income

Capital spending in the first nine months came to DM4.7 (1992: DM6.2) billion. This total includes the acquisition of Sylvania, the North American lighting division of GTE Corporation, Stamford, Connecticut; the new business is known as Osram Sylvania, Inc., Danvers, Massachusetts. Expenditures on property, plant and equipment declined slightly. Net income after taxes edged up marginally to DM1,324 (1992: DM1,311) million.

| DM billion                | 1/10/91<br>to<br>30/6/92 | 1/10/92<br>to<br>30/6/93 | Change |
|---------------------------|--------------------------|--------------------------|--------|
| Orders                    | 63.1                     | 59.9                     | -5%    |
| German business           | 30,3                     | 26.6                     | - 12%  |
| International<br>business | 32.8                     | 33.3                     | + 2%   |

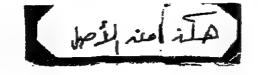
| DM billion                | 1/10/91<br>to<br>30/6/92 | 1/10/92<br>to<br>30/6/93 | Change |
|---------------------------|--------------------------|--------------------------|--------|
| Sales                     | 55.0                     | 56.8                     | +2%    |
| German business           | 25.9                     | 25.1                     | -3%    |
| international<br>business | 29.1                     | 30.7                     | + 6%   |

| '000s                    | 30/9/92 | . 30/6/93 | Change |
|--------------------------|---------|-----------|--------|
| Employees · · · · ·      | 413     | 401       | -3%    |
| German operations        | 253     | 246       | _ 3%   |
| International operations | 160     | 155       | -3%    |

| DM billion      | 1/10/91<br>to<br>30/6/92 | 1/10/92<br>to<br>30/6/93 | Change |
|-----------------|--------------------------|--------------------------|--------|
| Personnel costs | 24.9                     | 26.3                     | + 6%   |
|                 | 3 1 2 1                  |                          |        |

| 1/10/91<br>to<br>30/6/92                                 | 1/10/92<br>to<br>30/6/93 | Change |
|--|--------------------------|--------|
| Capital expenditure<br>and investments<br>DM billion 6.2 | 4.7                      | -24%   |
| Net income<br>after taxes<br>DM million 1,311            | . 1,324                  | + 1%   |

unaudited accounts



TECHNOLOGY

exy chat lines and quiz games have meant fast bucks for the telephone ser-vice companies and a bad reputation for premium-rate telephone calls.

VS: UK

L rogan, a ICI team .

But increasingly, audiotex, which combines computer processing power with traditional telephone services, is being used as a marketing tool to improve customer service and sell more products, be it bottles of beer or airline tickets.

UK furniture retailer Maples, for

example, decided to use a special telephone service to back up its national press advertising. When the adverts appeared, the company needed one number which potential customers could call to inquire about the colour and fabric of sofas

or chairs.
"Rather than try to train thirdparty people about our business we decided to use the trained staff out there in our stores who already knew our business," explains Mark Collier, marketing operations manager for Maples. "So the object of the exercise was to find a way of putting our customers directly in contact with their local store."

The answer was to advertise a single telephone number and then automatically divert callers to their nearest Maples shop. This was achieved by matching the national map of post codes with a similar map of telephone numbers - when the customer calls, a computer recognises his or her number and then ascertains the nearest store.

When the stores are closed, a recorded announcement gives the location of the nearest store and invites customers to call back the following day.
The 21 Maples stores receive

between 300 and 400 calls a month as a direct result of the service. But the success of the venture is difficult to determine, other than through anecdotal evidence, says Collier. "In conversations with our store managers quite a few have commented that people have called about the adverts and then come into the stores and bought something. What we do know is that we sell a lot more of the suites that we advertise than of those that we

in the US, audiotex services are a way of life - freephone calls are a \$75bn (£50bn) market and 25 per cent of all long-distance traffic there carries freephone calls. In the UK, worries about adult, or "pink" services and complaints from angry narents about their teenage offspring clocking up large telephone bills have tended to hamper the market. As a result business services are only just begining to

establish themselves. These days, 25 per cent of all television adverts in the UK carry an 0800 number. "In the UK, we're

The telephone has joined forces with the computer to become a potent marketing tool, writes Della Bradshaw

### On the line to a wider service

How popular are telephone-based services?

|   |               |                    | 32.52                    |                     |
|---|---------------|--------------------|--------------------------|---------------------|
| To businesses   | UK            | France             | Natherlands              | Europea<br>average  |
| Base (number of respondents)  | 74            | 78                 | 53                       | 714                 |
| Application   | *             | %                  |                          |                     |
| Financial   | 55            | 30                 | %<br>40                  | 67                  |
| Purchasing  | 88            | 49                 | 30                       | 58                  |
| Services/help lines   | 32            | 25                 | 26                       | 40                  |
| Government/public information   | 18            | 34                 | 28                       | 36                  |
| To communers  |               | -                  | _                        |                     |
| To op to  | 75            | 79                 | 52                       | 702                 |
|   |               |                    | 52                       |                     |
| Sasa (number of respondents)  | 75<br>%<br>15 | 79<br>%            |                          | 702                 |
| Sasa (number of respondents)<br>Application   | %             | %                  | 52<br>%                  | *                   |
| Sasa (number of respondents)<br>Application<br>Enlerteinment                            | %<br>15       | % 8                | 52<br>%<br>&             | * 13                |
| Sasa (number of recompents)<br>Application<br>Entertainment<br>Televoting/fund raising  | %<br>15<br>28 | %<br>8<br>30       | 52<br>%<br>2             | %<br>13             |
| Sase (number of recomments) Application Entertainment Televoting/fund reising Financial | %<br>15<br>28 | %<br>8<br>30<br>41 | 52<br>%<br>2<br>23<br>36 | %<br>13<br>12<br>37 |

ness services," says Jacqui Howett, business development director of Legion, the London-based voice processing company which specialises in setting up telephone services for clients such as Maples. "More and more services are business to busi-

The UK is not the only European country where this is happening. According to a recent Eurodata report on premium-rate services, the European market for such services will grow from \$1bn in 1992 to more than \$2bn in 1995.

Maples' decision to operate a business audiotex line was taken because it was "very cheap and easy to operate," says Collier. "It is an easy system to manipulate and manage if we open a new store."

Maples uses an 0345 number, so callers pay as if for a local call and Maples pays the rest of the charges less than £5,000 a year in total.
 The alternatives would have been to use an 0800 or 0500 number, where the call would have been free to the caller, or a premium rate heading towards more serious busi-number, prefixed with codes such

as 0891 and 0839 where the caller pays a premium rate of 36p or 48p a minute. "When we started off, we didn't know how many calls would be made or how much it would cost, so we thought the fairest thing was to go for a half-way house,"

'Eventually people will begin to look at telephone lines as they do a traditional coupon on an ad'

explains Collier. "We didn't want to make money, that didn't sit very comfortably.

Other companies are not so reti-cent. Many companies now run competitions which involve telephoning at the premium rate to give the correct answers. "It can bring a number of benefits to the brand," says Matthen Hooper, managing director of marketing communica-tions company Interfocus. "It can extend the budget and can be re-insuitable for mundane repetitive inquiries, Howert points out. "We can weed out the people who want the basic information and then pass the more complicated inquiries on

hours or overflow calls.

Many companies run a short-term promotion campaign, while others keep the numbers open on a long-term basis. The choice of service depends on the target audience, says Howett. "You don't need a sophisticated service if you're target market can't handle it." That

human answering services with computer-aided telephony for out-of-

Automated answering is most

said, many organisations use sur-prisingly complicated services. Legion, for example, frequently runs competitions for its customers where the computer can tell whether the answers given by the competitor are correct or incorrect, either by asking them to key in numbers on the telephone keypad, or by using voice recognition technology. (The latest systems can recognise a string of common words including numbers from one to 10.) If correct, the caller is then asked to

leave his or her name and address. This is recorded and the service provider can then pick the winners at random or pass the tape of all successful respondents back to the client to select the winner.

Other organisations have learnt to exploit very skilfully the value of the lines. The Anthony Nolan Bone Marrow Trust, for example, runs two professionally scripted lines. recorded by UK celebrities Joanna Lumley and Gary Lineker. They invite the caller to do three things: donate money; leave their name and address as potential bone marrow donors; and listen to information on the work of the trust.

Other organisations are making businesses out of "fax on demand" Charities are also big users of pre-mium-rate lines. The choice services where, by tapping in a premium number on a fax machine, textual information is automatically sent out to that fax number. Telecom Express, for example, runs a revenue to help cover the costs of service for the Evening Standard sending out the financial pages to calls are the answer. If you want to create a customer database, then an those who request it.

Foreign newspapers could be sent to readers in the UK this way, as already happens in the US, says George Porchester, one of the founding shareholders of Telecom Express. Porchester believes one of the developments in the near future will be the combination of premium voice and fax services, so that if a caller wanted further information after listening to a live operator or recorded message, details could be sent automatically by fax. Eventually, says Hooper, "people

will begin to look at telephone lines as they do a traditional coupon on an ad. They will begin to see they can get information immediately and at half the cost."

### The little engine that could

Michiyo Nakamoto on a machine that offers power from less fuel

n engine that provides high power on low fuel L consumption is the object of a never-ending quest for the

car industry. Mazda, the Hiroshima-based car maker, claims to have made great strides in that pursuit with an engine that raises fuel efficiency by 10 to 15 per cent. compared with conventional

engines without losing power. The new engine is known as the Miller-cycle engine, after Ralph Miller, an American engineer who came up with the theory in 1947. According to Mazda, its

Miller-cycle engine will combine the fuel efficiency of a 2,000cc engine with the power of a 3,000cc engine. The improvement means that each car using a Miller-cycle engine will emit 600kg less

carbon dioxide in a year, which, in effect, is equivalent to planting 100 trees, according to Koulchi Hatamura, manager of the Powertrain Engineering Promotion Group at Mazda.

Given the growing concern with environmental protection, "the key to future competitiveness lies in how much an engine reduces the amount of CO, it emits." Hatamura believes, Mazda's faith in the importance

of creating an environmentally friendly engine kept the company's development team working long after others had given up on putting it to practical use in cars. In the 1980s, no less than

General Motors of the US, and Nissan of Japan, among others, put a lot of work into developing the Miller-cycle engine.

The problem facing car makers is that increasing the power of a car usually leads to lower fuel efficiency. Specifically, the power of a car to turn its wheels, known as torque, increases in proportion to the amount of air and fuel that is injected into the engine. The energy that creates torque

results from the movement of the piston in the engine's cylinders that compresses the air and fuel mixture in an upward stroke. The pressure on that air-feel mixture causes combustion. Energy is released

in the piston's next movement known as the expansion stroke. The larger the expansion stroke,

the greater the engine's torque. One way to increase torque is to push more air and fuel into the same amount of space. The problem is that although it allows high fuel efficiency, it tends to raise the temperature of the engine and create abnormal

combustion, known as knocking. Mazda'a Miller-cycle engine overcomes that problem by keeping the intake valves through which the air and fuel mixture enters the cylinder open for part of the compression time. This prevents the temperature from rising too much and thereby avoids knocking.

The intake valve is left ope until the piston rises one-fifth from the bottom and some of the air-fuel mixture flows out of the cylinder at this time. The valve is then closed for a shortened compression stroke.

However, the shorter compression stroke means that the pressure is reduced. And when this happens, expansion is reduced as well.

So Mazda had to find a way of keeping the pressure high so as not to reduce the amount of expansion, which would in turn have reduced the torque.

What it needed was a new type of compressor to do the job. Working with Ishikawajima Harima Heavy Industries, the company adapted the Lysholm compressor - found in some ships and in industrial use – for use

With the Lysholm compressor, twice the pressure of conventional compressors can be applied to the air-fuel mixture when it is pushed into the cylinder. Since the mixture is already compressed, even with a reduced compression stroke by the piston, expansion is not reduced.

mixture also contributes to the fuel efficiency of the engine. Mazda plans to introduce its new engine in some of its higher-end cars in about a year. It will be the first time in more than 40 years for the Miller-cycle engine to be brought to practical

The compressed air-fuel

#### SUMMARYOF

## THE INSURER WITHOUT FRONTIERS.

vested in the campaign. Or it some-

times gives the funds for a mail shot of information."

depends on the objective, says How-

"If the objective is to generate

the promotion, then premium-rate

0800 number is best. If you don't

want to overcharge but you want to

eliminate every Tom, Dick and

Harry that calls on a freephone line,

For many companies, automated

answering is seen as a way of reduc-

ing costs. "Faced with the ever ris-

ing cost of employing live telephone

agents, telemarketing operations are increasingly looking to use

automated telemarketing to supple-

ment their live agent operations,"

Howett says. "The beauty of auto-

mated systems is that you only pay

for the calls you receive, not for an

Others are combining traditional

operator sitting there all day.'

then an 0345 is the answer."

Group Business. The Generali Group has further strengthened its position as leader in insurance on an international scale. Among its operations in 1992, the most important related to the Spanish market where, following the agreements with Banco Hispano-Americano, Generali assumed management of the holding in which each has an equal share and which controls six insurance companies with premiums amounting to some 200 billion pesetas. Generali furthermore acquired control of the Federation Ins. Co. of Canada in Montreal, of Atlas of Lima, and of an English holding company. It increased its majority stakes in the BMA of Kansas City - now up to 100% - and in the Unione Medlterranca di Sicurtà of Genoa. It set up holding companies, into which it put insurance shareholdings, in Belgium and Germany and it took over an Italian farming

In the early months of 1983 Generali has taken control of Nacional in Scuador, has participated in the establishment of a company in Rumania, Generala Asigurári, in which it has a majority stake, and has extended agreements with banking institutions for the distribution of insurance and financial products through hanks' branches. Initiatives are also under way towards the twin objectives of, on the one hand, optimising the Group's structure in some of its traditional territories such as Belgium and Germany (following Holland where such an operation has already been completed) and, on the other hand, expanding the Group's presence in Latin Ameriea, East Europe and the Par East.

Parent Company Business. The Company gave priority to improving underwriting results, through an action to reform the portfolio and through adoption of an extremely prudent and selective policy in risk assumption, with particular attention to Italian busi-

The slight but intended slackening in premium growth rates brought about by this policy was fully compensated by the positive results achieved in improving the claims ratio which, as regards direct Italian non-life business, was reduced by six points. At the same time the account benefited from the incisive action to contain costs that had been under way for some time and in 1992 alone enabled the

1992 HIGHLIGHTG

-495.999

-542,477

4,958,360 4,067,446

4,376,305 3,571,447

-582,055

1,194,698

-708,514

costs-premiums relationship in Italian business to be brought down by one and a half points. Altogether however, global underwriting results deteriorated because of exceptional losses suffered in business abroad and determined in Indirect business, by a serics of natural calamities.

But brilliant results in financial activities as well as considerable profits realized on the alienation of securities, partly deriving from operations of an extraordinary nature, together with gains emerging from foreign currency conversions, enabled underwriting losses to be fully made good, so that the annual results closed with a profit slightly above that of the preceding year.

### ironment .

از برد مارد مشند از برد

| ASSETS (000 ECU)*   | 1992  | 1991  | economic conditions and despite WYESTMENTS   |
|---|---|---|--|
| Building and farm property Fixed-interest securities Shares and equity participations Loans Deposits with Cedling Companies Bank deposits             | 5,547,427<br>21,192,458<br>5,022,561<br>2,147,552<br>426,349<br>2,111,959 | 4,569,230<br>15,661,764<br>3,940,848<br>1,685,861<br>353,798<br>1,438,800 | tions. These were reflected in the account (ECU 309.2m. against ECU 118.4m. in 1991) and were exceptionally high due also to the extremely prudent criteria that were applied. Particularly satisfactory was the operating result, which improved by ECU 76.4m. to |
| Accounts receivable and other assets  | 4,672,591   | 3,193,988   | reach nearly EGU 225m.   |
| Total   | 41,120,897  | 30,844,289  | m Consolidated premiums 18,400 amounted to ECU 12,628.4m. against ECU 9,013.7m. in 1991.   |
| LIABILITIES (000 ECU)"  |   |   | This 40.1% rise was influenced al-   |
| Provisions for insurance liabilities Reinsurance deposits Other liabilities Minority shareholders' interest Shareholders' surplus Profit for the year | 31,772,006<br>402,941<br>2,722,627<br>1,249,772<br>4,649,708              | 22,594,717<br>383,330<br>2,178,720<br>961,370<br>4,408,569<br>317,583     | so by the inclusion of new compa- nics in the consolidation and by the effect of exchange rate varia- tions, Promiums in Life insur- ance amounted to ECU 5,161.Im., in Non-Life to ECU 7,467m.  Claims paid amounted to ECU 5,269.9m.                             |
| Tolai   | 41,120,897  | 30,844,289  | Provisions for insurance liabil-   |
| * All figures have been convented at the rate of e  | xchange of £ 1 = ECL  | 11252   | ities increased by BCU 4,473.9m.  Production and administrative costs amounted to EGU 3,038.7m ratio of costs to premiums declined from 29% in 1801 to 27.1%.  |
| ■ This statement consolidates 82 insun  | unce companies (  | including 8 Eu-   | a Investments rose to ECU 35,448.2m. (+31.8%), against which p<br>slops for insurance habilities amounted to ECU 31,772m.  |
| rop Assistance companies) operating<br>companies, 23 property companies and   | in some 40 mark   | 6f2' 31 moioner   | m Investment income totalled ECU 3,001.7m. (+41.2%).   |
| The profit is 323.8m. ECU, slightly a<br>but nevertheless notable in that it wa   | ove that of the o   | neceding year,  | <ul> <li>Overall shareholders' equity amounted to BCU 5,842.8m., of w<br/>79.6% portains to the Parent Company.</li> </ul>   |

West Consort Dated State William

Insurance underwriting results -321,844- 268,435 Sundry income and expenditure -20,522- 29,727 143,818 50,924 Operating profit 223,648 306,096 Profit on sale of properties and securities 140,207 Exchange profit Unrealized capital losses on securities 196,553 - 39,948 Extraordinary taxes - 97,409 \_ 75,900 169,893 190,248 Total other items Taxes on profits - 84.189 219,522 274,321 Profit for the year

Technical interest allocated to Life funds

(000 EGU)\*

Premiums ceded

Net premiums

" All figures have been converted at the rate of exchange of E 1 = ECU 1.252

The profit of ECU 219.6m, is slightly up on that of the previous year, dedowns on security valuations reflected in the account to the extent of ECU 196.5m. against ECU 39.9m. in 1991. The operational result registered a marked improvement, passing from BCU 60.9m. to ECU 143.7m.

 Presidents amounted to ECU 4,868.4m. (+21.9%); ECU 1,922.5m. were in Life insurance and SCU 3,035.8m. in Non-Life.

 Chaines paid totalled ECU 2.504.8m. Provisions for insurance liabilities increased by ECU 1,785.5m.

The state of the s

■ Investments rose to BCU 14,612.6m. against BCU 12,455m. in 1991 (+16.5%). Unrealized capital gains in the securities portfolio amounted to **INSURANCE FUNDS** ECU 2.618.9m. ■ Investment income totalled ECU 1,194.7m. against ECU 901.5m. in 1991 (+32.5%). Overall shareholders' equity amounted to ECU 3,627.2m. The surplus over the minimum solvency margin regular-ment is of ECU 1,338.3m. for the Life PREMIUMS sector and of ECU 1,325.3m. for Non-■ The dividend, before tax, is 360 lire Shareholders in the Company will furthermore henefit from the possibility of participating in the capital in-

■ Production and administrative

costs totalled ECU 1,116,5m. The incl-

dence on premiums of costs (25.5%

overall) fell in direct Italian business from 25.5% in 1991 to 24%.

crease by its subsidiary Alleanza Assicurazioni, carmarked for servicing bor issued by Mediobanca and convertible into Alleanza ordinary shares. The bonds will be coupled with a warrant issued by Generali, which will give the right to purchase one Alleanza savings share, from those held by Generali, for every group of three. The bonds/warrants packages will be offered not only to Alleanza shareholders but also to Generali shareholders on the basis of one for every twenty five shares and/or warrants 1991-2001.

■ The bourse capitalization on 26 June 1993 — date of the annual meeting was 27,459.3 billion lire.

■ Chalrman Managing Director: Eugenio Coppola di Canzano; Vice-Chairmen: Antoine Bernheim, Francesco Cingano, Carlo della Torre e Tasso; Managing Director: Cianfranco Gutty.

THE INSURER WITHOUT PRONTIERS.

Central Head Office in Triesto (Italy)

The Generali Group, besides Italy, operates in Argentina, Australia, Austria, Hahamas, Belgium, Brazil, Canada, Colombia The Ocheran Group, Desides Hally, operates in Argentina, Australia, Pastral, Baltimas, Berginin, Brook, Calanda, Colombia, Denniark, Eduador, France, Germany, Gibrahar, Great Britain, Greece, Guatemala, Guerrisoy, Hong Kong, Hongary, Irelanda, Israel, Japan, Lobanon, Luxemburg, Malta, Medeo, Principality of Monuco, Netherlands, Nigeria, Pananas, Peru, Portugal, Rumania, San Marino, Singapore, South Africa, Spain, Switzerland, Tarkoy, United Arab Emirates, United States, Venezuela.

### Coffee producers meet to thrash out cartel details

to defend until 1989.

tially, but that idea was given

a lukewarm response when put

on Tuesday to Mr Jose

Eduardo de Andrade Vieira,

minister of industry and com-

merce, according to Mr Coser.

influential in negotiations

because they represent the

world's biggest exporter,

appear to be keeping an open mind. "The possibility exists" of a trigger scheme, said Mr Gilson Ximenes, director of the

National Coffee Department of

the ministry.
The Rio de Janeiro meeting

is a lead up to a gathering of

all of the world's major coffee

exporters scheduled for August

16-17 in Uganda. The final accord is scheduled be signed

September 16 in Brasilia and

retention initiated in October.

Discussions on a producers

association to regulate stocks

and try to boost international prices began after the collapse

earlier this year of talks aimed

Individual countries are

already outlining domestic retention schemes, which the

cartel is likely to police with

the help of an international

at revitalising the ICO.

However, Brazilian officials,

By Bill Hinchberger in Sao

LATIN AMERICAN coffee producers today begin a two-day meeting in Rio de Janeiro to thrash out details of the exporters' cartel through which they hope to drive up prices from the present

They have already succeeded in lifting world market values from the recent 20-year lows by agreeing to withhold 20 per cent of scheduled shipments.

Today's gathering will define the statutes, location and budget of the new producers' association. This is intended to fill the gap left by the collapse in July 1989 of the export quota system operated by the International Coffee Organisation, following which world prices, already depressed at the time, slumped by another 60 per

Delegates at this week's meeting will also consider the price level at which stocks would be released to the mar-ket. Mr Jair Coser, president of the Brazilian Federation of Coffee Exporters, has suggested that it could be between 80 and 90 US cents a pound, a range reported to be favoured by Col-

ombian producers. That target is modest compared with the \$1.20 to \$1.40 range the ICO, a producer-con-

### 'misled over set-aside'

By Alison Maitland

THE EUROPRAN Commission has misled member states and their farmers over the timing sumer group, was attempting of new rules governing land to be taken out of production The Brazilian private sector has proposed that the amount under the reformed common retained be reduced to 10 per agricultural policy, UK farmcent if the price rebounds parers said yesterday.

Commission proposals on fixed areas of land that can be left fallow for five years were due by the end of this month but failed to appear as expec-ted on the agenda at yester-day's meeting of EC commis-sioners, said Mr David Naish, president of the National Farmers' Union.

"We are bitterly disappointed and frustrated at the ack of co-operation the UK has received from the commission," he said in a letter of protest to Mrs Gillian Shephard, UK agriculture minister.

Farmers urgently needed to know details of the new scheme so that they could plan their autumn crop planting. said Mr Naish, who accused the commission of having little or no interest in providing the legislation.

"The delays in sorting out this issue also make nonsense of any attempt on the part of farmers to manage the countryside and the land generally in an environmentally beneficial way," he said.

Farmers who left land fallow in the last five-year set-aside scheme, which is just ending, were also anxious to know whether they will continue to be paid to keep it all unplanted, he said. About 1,100 English farmers put 33.000 hectares into set-aside under the old programme.

Last year's CAP reforms introduced direct payments to arable farmers as compensation for cuts in EC support prices, provided they set aside 15 per cent of their land on a rotating basis.

it is the rules for non-rotating set-aside, due to start next January, that are awaited. Farmers want to know if they can take more land out of production than the 18 per cent minimum put forward by the commission and still receive full compensation, and whether they can mix fixed and rotating set-

Without the rules, farmers may have to wait until the spring to sow, achieving lower vielding, less profitable crops, said the NFU.

The union believes the reason for the delay is that the new proposals have become entangled in attempts by other member states such as France and Germany to reduce the length of the six-year scheme for rotating set-aside.

COCOA - LOS

### EC farmers | S Africans abandon reserve on gold hedging Miners have made more forward sales than many thought, writes Philip Gawith RECENTLY for about 617 tonnes in 1993. South African mining houses had an almost

theological view of gold. There was no such thing as a pricing policy - you were simply expected to believe in the metal and the price would inevitably rise. In the words of one industry newcomer. "You

were supposed to leave the

marketing to God".

In consequence, compared to North American and Australian producers. South Africans remain novices at gold hedging. They have, however, progressed well beyond theology as was revealed in a blast of glasnost last week when producers, celebrating the recent rise in the metal price, stumbled over each other in the rush to

positions Anglo American, the world's largest producer, released details of its forwards sales for the first time, as did its associate Johannesburg Consolidated Investments. Gengold, the gold arm of the Gencor group, also offered more detail than in the past about its forward sales

release details of their forward

strategy. The picture that emerges is that South Africa is selling forward more gold than many thought in the year to June 1994, about 173kg (the figure is not precise as Randgold does not publicise the extent of its forward sales) or 28 per cent of production, which is on course

The broad picture, however, disguises some significant divergences between the different mining houses in terms of strategy. Some are clear winners and some equally obvious losers, with the associated rewards and penalties considerable.

A variety of reasons were put forward for the improved disclosure. Foremost among these was shareholder pressure, cited both by Mr Kennedy Maxwell at JCI and Mr Gary Maude at Gengold. Mr Maxwell said that with the recent reversal in the price trend, investors were very anxious to know the extent to which various mines were exposed to the spot price. Mr Clem Sunter, chairman of

Anglo's gold and uranium divi-

sion, cited two different reasons: that the company had achieved the aims of its bedging policy; and that it was no longer active in the market (and hadn't been since April). The aim of the policy, said Mr Sunter, was to keep marginal mining areas at full production. That the policy has worked is illustrated by the fact that Anglo is producing more gold than three years ago, while its workforce has shrunk by only 7,000 out of a total of 180,000, the sort of social commitment the group

According to Mr Sunter,

is anxious to make.

Anglo's hedging policies secured 110 tonnes of annual production, worth R4.4bn at present prices, saving 70,000 jobs in the process. About 50 tonnes of this comes from marginal areas and the other 60 tonnes from major capital projects that the group was able to proceed with because hedging helped keep suitable tax shields in place.

basic reasons to hedge. Mr Gary Maude, managing director of Gengold, notes that they hedged in order to survive. He notes that in September 1992, most of the group's production was in the R26,000-R33,000 (£3,900-£4,900) a kilogram cost bracket compared with a price of R31,383 a

thers had even more

"We had very, very good reasons to protect ourselves," he says. "We're hedging to stay in business, not to make extra income.

Hedging, of course, is a double-edged sword. The price of securing insurance against lower prices is missing out on the potential bonanza should prices rise sharply, as they have recently - from about R32,000 to R42,000 a kilogram in three months. Mr Maude is thus painfully aware that, at current gold prices, earlier hedging is actually denying them extra income. Gengold concedes, for example, that hedging depressed its profits in the June quarter by about a third compared with what they would have made receiving the spot price. Arguably those like Gengold

- Randgold, the gold arm of the Rand Mines group, is another - who came fairly late to hedging have been doubly hurt. First, when cost pressures really started to weigh on the industry in about 1990, they missed out on the opportunity to lock in more favourable prices. Now, they find themselves having hedged large portions of their production at prices well below the present market level.

The consequences of these

decisions are considerable. While Anglo is able to boast about hedging helping to pro-tect jobs, Gengold has seen its workforce shrink to 49,000 from 90,000 in 1989. At Harmony, the largest Randgold mine, the workforce is down to 14,500 from 29,000 three years ago. At the very least, had these groups pursued hedging earlier, it is likely their job losses would have been less and the financial state of their mines would probably have

been better. That, however, is water under the bridge. What to do in future again presents agonising dilemmas, especially given the recent surge in the gold price. Excellent prices can be locked in now - R52,000 a kilogram for a sale two years out but this has to be set against the possibility of a genuine bull market developing. All that can be said with certainty is that heated debates are under way in the various mining houses about appropriate

Both Anglo and Gengold have said they have stopped selling forward, but will continue to watch the market for pricing opportunities. In terms of strategy, Mr Maude says Gengold will in future use hedging to provide insurance against downside in the price as opposed to merely securing

Hedging aside, one sure trend in the months ahead is that the mines will take the opportunity offered by the higher gold price to access more marginal ore bodies, saving the higher grade deposits against the return of tougher times. Development work at the mines will thus be increased vigorously to reach these lower grade ore bodies, allowing mines more, produc-tion flexibility and ultimately prolonging their life expectan-

Mining lower grades, how ever, will push up unit costs and keep a damper on profit margins. But for mines that until recently were struggling to show any profit margin at all, that is the sort of problem they can live with.

### Miners unhappy with aboriginal land decision

THE AUSTRALIAN federal government has moved to dampen a heated national debate over native land claims. granting some rights to aborigines over mining leases but overriding claims to residential and pastoral land, reports Renter from Canberra.

Special minister of state Mr Frank Walker, leading negotiations on the issue, said the cabinet decision should allay abortgines' concerns over mining on native lands

The government has decided that we will give aboriginal people the same rights as everyone else in the community, a right to negotiwork a tribunal who'll arbitrate," Mr Walker said in a radio interview.

The issue has flared up in the past few months following land claims by aborigines on the basis of a landmark 1992 high court ruling that their native title to Australia had not been extinguished by white

settlement in 1788. As a result aborigines theoretically can lay claim to vast parts of Australia, including prospective mining areas.

Mining industry leaders criticised the ruling and warned that it threatened foreign The Australian Bankers'

Association yesterday called for an end to uncertainty over land title, saying its members were reluctant to lend to businesses in areas subject to The compromise does not

give aborigines a veto over mining on native lands but the right to negotiate and refer disate and then if that doesn't outes to a new tribunal government officials confirmed. But the government could still override a tribunal decision if it was not regarded to be in the public interest, they added. Mr Walker said that mining

companies whose leases on native land expired would also have to negotiate with aborigines to renew them.

### Feathered herds give heavyweight profits Matthew Kaminski on the rapid growth of US ostrich ranching

VOLUTION DEALT the ostrich a mixed hand. The world's largest, presumably oldest and certainly moodiest bird boasts a protective hide covered with motley coloured feathers, carries around 300lb of red meat and lays delicious eggs. Such impressive physical endowment has, unfortunately for the earth-bound avian great

commercial value. African farmers have long realised the birds' potential. But in the US only recently have ostriches become a hot commodity. In fact, the US supply for this alternative cash crop remains solely in the hands of breeders, who sell the birds at inflated prices to satisfy demand.

Since ostriches were first introduced from South Africa in the mid-1980s the number of ranchers raising them has grown to about 3.000.

The ranches are usually small, but surprisingly profit-able. An adult pair, which can produce between 30 and 120 eggs per year, now carries a though estimates range from \$80,000 price tag, which is still five to ten years. Other large-

rising quickly. Two yearlings can be bought for about \$12,000 to \$15,000 and chicks, which require much care, are a bargain at \$3,000 each. No wonder many Americans with a backyard and a high fence have at least mulled over this invest-

Mr Howard W. "Bud" Kerr Jr., who runs the one-man (no window) small-scale farming office at the sprawling US Department of Agriculture, says he gets as many as 30 inquiries about ostriches each At the Circle M Ranch in

south-west Missouri, Mr Bob

McKean has been raising ostriches since 1986, when he bought his first pair for only \$8,000. He now owns 35 birds, quite a lot by present standards, which are raised on a 75ft by 120ft plot. Many such breeding ranches

are run across the country's farm belt, especially in Texas, Oklahoma and Missouri. It is not clear when the demand will be satisfied, though estimates range from

**WORLD COMMODITIES PRICES** 

1949-80 1<del>948-8</del>

4885-70 4920-6

nium, 99.7% purity f6 per torme

Cash 1195-6 Il months 1219-20

Cash 1954-5 3 months 1954-5

Cash 384-4.5 3 moreta #97-7.5

28th 4945-55 months 5000-5

Tist (5 per tonne)

Lead (\$ per tonne

Copper, Grade A (5 per tonne)

Zinc, Special High Grade (\$ per torne)

Copper and lead prices are now expressed in a

like Angus cattle and the Texas longhorn also were launched by a breeder's mar-The ostriches' potential

scale agricultural commodities

under normal market conditions has not been questioned. The bird has many uses. Ostrich flesh, already used to make jerky in Africa, caters to

the demand for low fat and low cholesterol meat. Large-scale slaughter has not begun, but the mest, now taken from sterile birds, sells for \$6 to \$10 a normd, Health-conscious California has been cited as a possibly fertile future market. The black, blue and white

feathers, which on the European market bring \$50 to \$1,000 a pound, are used in feather dusters, fashion accessories theatre costumes and pens. This is a renewable resource; an ostrich can be deplumed twice a year.

But perhaps most coveted is the hide, used to make boots and brief cases. Tanned hides bring \$30 to \$50 a sq ft while custom "full quill" boots can cost as much as \$2,000.

285.476 lots

Total delly turnover 44,068 lots

AM Official Kerb close Open Interest

1219-20

Starting an ostrich farm is easy, farmers say. An estimated 2,000 birds are needed to turn a profit under normal market conditions. For now, however, an operation even smaller than Mr McKean's can do the trick. The birds, unlike cattle, need

little space and eat little. They

usually live for around 70

years and most of them are fartile. "They're just large chickens," says Mr Ronald Mascher, who publishes the Small Farm Today magazine. But they are probably not as smert. Owners warn that the birds must be trained and handied carefully because, with a

brain barely bigger than a pea-nut, the ostrich has an impulsive character. The birds do not stick their

heads in the sand to avoid danger - a terribly damning myth, ostrich owners lament - but they are prone to unrelenting pecking, running around at speeds in excess of 45 mph and generating enough force with their two-toed feet to, in the words of one expert, "disembowel a lion".



There are other problems. Chicks often have a high mortality rate, usually a consequence of indigestion of inclement weather; the market for many ostrich products, particularly meat, remains untested; and prices are highly

Volatility may not be such a drawback, however, as US farmers are well known for having a strong speculative struolt.

#### MARKET REPORT

GOLD and SILVER powered ahead in afternoon trade on the London bullion market, largely ignoring the OTC options expiry but possibly reacting to strong US economic figures, dealers said. Gold closed above \$394 a troy ounce after fixing at \$393.15 in the afternoon, up from a morning fix of \$391.80. Earlier It was announced US durable goods orders rose 3.8 per cent in June, the biggest gain since December, and well above the average forecast 1 per cent, "The options were all covered, so it must have been the economic data which caused the buying," one dealer said. BASE METAL trading

#### **London Markets**

| SPOT MARKETS                                 |               |        |
|--|---------------|--------|
| Crude oil (per barrel FOE)(Sc                | 41            | + 01 - |
| Dubai  | \$14.68-4.72u | +0.030 |
| Brent Bland (dated)                          | \$17.12-7.16  | -0.075 |
| Brent Bland (Sep)                            | \$17.04-7.06  |        |
| W.TJ (1 pm eat)                              | \$18.91-8.21u | +0.025 |
| Oil products.<br>(NWE prompt delivery per to | anne Clif     | + 07 - |
| Premium Gasoline                             | \$195-197     |        |
| Gent Oil                                     | \$163-164     | +1     |
| Heavy Fuel Öli                               | \$80-61       | +0.6   |
| Naphthe<br>Saturbus Assaul Saturbus          | \$105-117     | +1     |
| Petroleum Argus Estimatés                    |               |        |
| 00-  |               | + 07 - |
| Gold (per troy oz)∓                          | \$384.2       | +5.7   |
| Silver (per tray as)                         | \$515.5       | 47.0   |
| Platinum (per troy oz)                       | \$408.6       | +0.6   |
| Palladium (per troy oz)                      | \$140.4       | +0.65  |
| Copper (US Producer)                         | 91.0c         | +0.5   |
| Lead (US Producer)                           | 34,63c        |        |
| Tin (Kusis Lumper market)                    | 12.75m        | +0.35  |
| Tin Piew York                                | 225.5c        | +0.5   |
| Zinc (US Prime Western)                      | 62.0c         |        |
| Cattle this weight!                          | 130,08p       | +1.09* |
| Sheep (Ive weight)†                          | 91,24p        | -0.32  |
| Pigs (live weight)                           | 73.89p        | -6.51° |
| London daily sugar (raw)                     | \$299.8       | -0.4   |
| London daily augar (white)                   | \$265.0       | +4.0   |
| Tate and Lyle soport price                   | \$271.0       | +0.5   |
| Barley (English feed)                        | Mrig          |        |
| Make (US No. 3 yellow)                       | 21712         |        |
| Wheat (US Dark Northern)                     | £147.0        |        |
|  |               |        |
| Autober (Sep)                                | 59.00p        |        |
| Rubber (Oct)                                 | 59.50p        |        |
| Rubber (KI. RSS No 1 Jul)                    | 207.0m        |        |
| Coconut oil (Philippines)S                   | \$457,5*      | -7.5   |
| Palm CE (Malaysian)§                         | \$362.6t      | -5.0   |
| Copra (Philippines)®                         | 310.0c        |        |
| Soyabeans (US)                               |               | -1.0   |
| cotton "A" index                             | 58.35c        | -0.05  |
| Nockops (64a Super)                          | 3283          |        |

was slow on the LME, and minimal interest was seen, aithough most markets ended steadier as sentiment showed signs of becoming more positive. COPPER continued to pay little heed to fundamentals, which are hardly supportive at present. Instead, the market again pushed higher against a background of a developing squeeze between September and early October. Chicago SOYABEAN were falling at midsession, under pressure from warmer and drier weather in the western US Midwest.

| Compiled from Reutera  |   |                  |                                |      |  |  |  |  |  |
|--|---|------------------|--------------------------------|------|--|--|--|--|--|
| SUGAR  | - LOS   |                  | (\$ per ton                    | maj  |  |  |  |  |  |
|  | Close   | Previous         | High/Low                       | _    |  |  |  |  |  |
| Oct  | 255.00  | 254.50           | 256.00 253.50                  | _    |  |  |  |  |  |
| Dec  | 258.00  | 257.10           | 257.50 256.50                  |      |  |  |  |  |  |
| Mar  | 260.50<br>268.70  | 259.50<br>268.30 | 260.90 259.70<br>268.50        |      |  |  |  |  |  |
| Aug<br>Oct   | 280.20  | 260.00           | 280.00                         |      |  |  |  |  |  |
| Dec  | 261.20  | 262.00           | 262.00                         |      |  |  |  |  |  |
| White 382 (1245) Peris- White (FFr per tenne):<br>Oct 1507.89 Dec 1526.19          |   |                  |                                |      |  |  |  |  |  |
| CRUDE  | 08L - IPI   |                  | \$/ber                         | reli |  |  |  |  |  |
|  | Close   | Previo           | is High/Low                    | _    |  |  |  |  |  |
| Sep  | 17.00   | 17.24            | 17.28 17.05                    | _    |  |  |  |  |  |
| Oct  | 17.13   |                  | 17.27 17.11                    |      |  |  |  |  |  |
| Novi   | 17.20   |                  | 17.36 17.20                    |      |  |  |  |  |  |
| Dec  | 17.31   |                  | 17,40 17,31                    |      |  |  |  |  |  |
| Jen<br>Feb   | 17,41<br>17,49  |                  | 17.49 17.41<br>17.49           |      |  |  |  |  |  |
| Mar  | 17.50   |                  | 17.56                          |      |  |  |  |  |  |
| Apr  | 17.61   |                  | 77.20                          |      |  |  |  |  |  |
| May  | 17.5  |                  | 17.65                          |      |  |  |  |  |  |
| IPE Inde   | x 17.12   | 10,00            | 17.12                          |      |  |  |  |  |  |
| Титточе  | 22832 (4  | 5712)            |                                | _    |  |  |  |  |  |
| GAS OF   | L - EPE   |                  | \$/ton                         | ne   |  |  |  |  |  |
|  | Close   | Previous         | High/Low                       |      |  |  |  |  |  |
| Aug  | 161,75  | 160.75           | 183,00 161,75                  |      |  |  |  |  |  |
| Sep  | 162.75  | 161.50           | 164.00 162.25                  |      |  |  |  |  |  |
| Oct<br>Nov   | 164.25<br>166.00  | 163.50<br>185.00 | 105.30 104.00                  |      |  |  |  |  |  |
| Dec  | 168.00  | 167.25           | 167.25 166.00<br>169.00 168.00 |      |  |  |  |  |  |
| Jeri   | 169.50  | 168.50           | 189.50 (89.00                  |      |  |  |  |  |  |
| Feb  | 189.50  | 169.25           | 170.00 169.75                  |      |  |  |  |  |  |
| Mag  | 168.00  |                  | 159,00                         |      |  |  |  |  |  |
| Mary   | 165.00  |                  | 165,25                         |      |  |  |  |  |  |
|  | Turnover 9517 (7514) lots of 100 tonnes   |                  |                                |      |  |  |  |  |  |
| Pleace<br>Austre<br>the W<br>cents<br>closin<br>of Jun<br>Chine<br>tollow<br>bring | WOOL  Pleace wool prices increased at the opening Australian wool sale in Sydney this week, and the Wool Corporation's market indicator at 459 cents a lig. was 15 cents higher then at the closing sale of the 1992/93 season at the end of June. The increase has been expected after Chinese Business in Australia and disewhere, tellowing a currency revaluation. This hetped to bring out more businesse from other wool buying out more businesse from other wool buying a currency revaluation. This hetped to bring out more businesse from other wool buying out more businesse from other wool buying. |                  |                                |      |  |  |  |  |  |

|                   | Close                                | Previous     | High/Low                                |            |
|-------------------|--------------------------------------|--------------|---|------------|
| Jul               | 730                                  | 738          | 742 738                                 |            |
| Sep               | 744                                  | 748          | 756 742                                 |            |
|                   | 758                                  | 780          | 765 754                                 |            |
| Her               | 778                                  | 775          | 763 772                                 |            |
| May               | 784                                  | 785          | 791 782                                 |            |
| Jul               | 795                                  | 796          | 900 791                                 |            |
| Sup               | 505                                  |              | \$10 902                                |            |
| Deg               | 818<br>825                           | 884          | 824 819<br>834 826                      |            |
| -                 | <b>B</b> CD                          | 827          | 60° 020                                 |            |
| for Jul<br>771.67 | ndicator pr<br>27 752,86<br>(772,42) |              | per torme). (<br>day average            | for Jul 28 |
| COFFE             | E - 105                              |              |   | \$/torste  |
|                   | Close                                | Previous     | High/Low                                |            |
| Jul .             | 984                                  | 873          | 961 960                                 |            |
| Sep               | 1012                                 | 1002         | 1015 1005                               |            |
| Nov               | 1012                                 | ADOL         | 1018 1008                               |            |
| Ján<br>Tán        | 1004                                 | 1000         | 1012 1004                               |            |
| 114               | 1000<br>1009                         | 1001         | 1004                                    |            |
| 4M                | 1003                                 |              | 1000                                    |            |
| Comp.<br>(80.72)  | dely 61.7                            | 2 (80.97) 1  | 6 tormes<br>per pound) f<br>6 day avere | ge 80.51   |
| POTA              | OSS - LC                             |              |   | £/formé    |
|                   | Close                                | Previous     | High/Low                                |            |
| Apr               | 82.2                                 | 86.7         | 84.5 E2.0                               |            |
| May               | 92.8                                 | 94.8         | 93.5 93.0                               |            |
| Turnow            | r 198 (83)                           | lots of 20 t | OCCUSA.                                 |            |
| SOYAL             | MAL - LC                             | *            |   | £/tonne    |
|                   | Close                                | Previous     | High/Low                                |            |
| Oct               | 181,00                               | 181.50       |   |            |

| POTAT  | 1065 - LC  | Æ  | £/torm   |
|--|--|--|--|
|  | Close  | Previous   | High/Low   |
| lpr  | 82.2   | 86.7   | B4.5 U2.0  |
| ASY  | 92.8   | 94.8   | 93.5 93.0  |
| UTIONS   | r 198 (83)   | lots of 20 1   | iorings.   |
| OYAN   | TAL - LO   | *  | £/tonn   |
|  | Close  | Previous   | High/Low   |
| ct   | 181.00   | 181.50   |  |
| eC.  | 182.00   | 182.50   |  |
| LITTOVE  | r - (-) lots   | of 20 torms  | <b>38.</b>   |
| REIGH  | IT - LCE   |  | \$10/Index poin  |
|  | Close  | Previous:  | High/Low   |
| sg   | 1310   | 1900   | 1315 1300  |
| ap .   | 1320   |  | 1320   |
| oit .  | 1380   | 1370   | 1381 1370  |
| W  | 1390   | 1380   | 1390   |
| חם   | 1405   | 7=00   | 1405   |
| ন  | 1346   | 1347   | 1348   |
| ITTOYE   | r 110 (76)   |  |  |
| حجاره  | -14  |  | £/tonne  |
|  | Ciosa  | Provious   | High/Law   |
|  |  | 400 40   | -00 -0   |
| NO.  | 106.30   | 106,10   | 106.10   |
| W  | 107.70   | 107,30   | 107.70 107.40  |
| er<br>In   | 107.70<br>109.70   | 107,30<br>109,30   | 107.70 107.40<br>100.70 108.85   |
| n<br>n   | 107.70<br>109.70<br>111.55   | 107,30<br>109,30<br>111,40   | 107.70 107.40<br>100.70 108.85<br>171.86 111.46  |
| n<br>n   | 107.70<br>109.70   | 107,30<br>109,30   | 107.70 107.40<br>100.70 108.85   |
| ov<br>in<br>les<br>ey  | 107.70<br>109.70<br>111.55<br>113.30<br>Ckee   | 107,30<br>109,30<br>111,40   | 107.70 107.40<br>100.70 108.85<br>171.86 111.46  |
| ov<br>in<br>is<br>is<br>is<br>is<br>is   | 107.70<br>109.70<br>111.55<br>113.30<br>Gene<br>103.25                                   | 107,30<br>109,30<br>111,40<br>113,40<br>Previous<br>103,20   | 107.70 107.40<br>109.70 109.25<br>171.26 111.46<br>113.55 113.50<br>High/Low<br>103.20 103.10                            |
| or<br>or<br>or<br>or<br>or<br>or<br>or<br>or<br>or<br>or<br>or<br>or<br>or<br>o  | 107.70<br>109.70<br>111.55<br>113.30<br>Cacse<br>103.25<br>105.75                        | 107,30<br>109,30<br>111,40<br>113,40<br>Previous<br>103,20<br>105,75   | 107.70 107.40<br>100.70 109.25<br>171.86 111.46<br>113.55 113.50<br>HighNow<br>100.20 100.10<br>105.60 106.76            |
| ov<br>in<br>ist<br>ist<br>ist<br>ist<br>ist<br>ist<br>ist<br>ist<br>ist<br>ist   | 107.70<br>109.70<br>111.55<br>113.30<br>Gene<br>103.25                                   | 107,30<br>109,30<br>111,40<br>113,40<br>Previous<br>103,20   | 107.70 107.40<br>109.70 109.25<br>171.26 111.46<br>113.55 113.50<br>High/Low<br>103.20 103.10                            |
|  | 107.70<br>109.70<br>111.55<br>113.30<br>Caree<br>103.25<br>105.75<br>108.90              | 107,30<br>109,30<br>111,40<br>113,40<br>Previous<br>103,20<br>105,75   | 107.70 107.40<br>109.70 109.85<br>171.86 111.46<br>113.85 113.50<br>High-Low<br>102.20 102.10<br>105.87 106.78<br>108.90 |
| ov<br>in<br>in<br>isy<br>ov<br>in<br>ini<br>ini<br>ini                           | 107.70<br>109.70<br>111.55<br>113.30<br>Caree<br>103.25<br>106.75<br>108.90<br>T Wheat 4 | 107,30<br>109,30<br>111,40<br>113,40<br>Previous<br>103,20<br>105,75<br>108,65<br>77 (89), Bar<br>20 Torress | 107.70 107.40<br>109.70 109.85<br>171.86 111.46<br>113.55 113.50<br>High-Low<br>105.20 100.10<br>105.80 106.76<br>108.90 |
| ov<br>sy<br>sy<br>sy<br>sy<br>sy<br>sy<br>sy<br>sy<br>sy<br>sy<br>sy<br>sy<br>sy | 107.70<br>109.70<br>111.55<br>113.30<br>Caree<br>103.25<br>106.75<br>108.90<br>T Wheat 4 | 107,30<br>109,30<br>111,40<br>113,40<br>Previous<br>103,20<br>105,75<br>108,65<br>77 (89), Bar<br>20 Torress | 107.70 107.40<br>109.70 109.85<br>171.86 111.46<br>113.85 113.50<br>High-Low<br>102.20 102.10<br>105.87 106.78<br>108.90 |

100.0 100.0 102.5 102.8 102.5

104.0

104.0

| or Jul 27<br>ge 80.51 |  |                         |                    |            |                  |          |   |
|-----------------------|--|-------------------------|--------------------|------------|------------------|----------|---|
|                       | Gold (troy oz)                                   | \$ pri                  | Ca                 |            | - COLUMN         | 100      |   |
| £/torme               | Close<br>Cooring<br>Morning Ib.<br>Afternoon for | 391,2<br>391,2<br>393,1 | 5                  | 10         | 63.183<br>63.808 |          |   |
|                       | Day's high<br>Day's low                          | 394.8                   | 10-395.<br>10-391. | 20<br>70   |                  |          |   |
|                       | Loco Lata Me                                     |                         |                    |            | stes (V          |          |   |
| 2/tonne               | 1 month  |                         | .67                | ß mon      |                  | 2.71     |   |
|                       | 2 morning<br>2 morning                           |                         | .67<br>.68         | 12 mo      | 154              | 2.74     |   |
|                       | Silver fix                                       | p/tros                  | / OZ               | ι          | IS cts o         | quiv     |   |
|                       | Spot   | 339.9                   | 5                  | 5          | 06.50            |          | • |
|                       | 3 mostles  | MU                      | 16                 | 5          | 14.85            |          |   |
|                       | 0 muntus<br>12 months                            | 349.4<br>358.6          |                    |            | 14.85<br>24.70   |          |   |
| dex point             | isi IIANIUM                                      |                         | -                  |            |                  |          |   |
|                       | GOLD COM   |                         |                    |            |                  |          |   |
|                       |  | \$ p                    | nice               |            | equiv            | alent    |   |
|                       | Krugemend  |                         | 00-30              |            | 263.00-          | 265,00   | • |
|                       | Maple leaf<br>New Sovereich                      |                         | .20-40<br>00-95.0  |            | 82.00-8          | 4.00     |   |
|                       | 1104 40104                                       |                         |                    |            |                  |          |   |
|                       | TRAPED OF  | TONS                    |                    |            |                  |          |   |
| £/torme               | Akaminkan (98                                    | 1.7%)                   |                    |            |                  | 2005     |   |
| DENING                | Strike price \$                                  | torine                  | Aug                | Oct        | Aug              | Oct      |   |
|                       | 1175   |                         | 30                 | 60         | 3                | 18       |   |
| 40                    | 1200<br>1225                                     |                         | 3                  | 44<br>31   | 9<br>25          | 25       |   |
| 35                    |  | _                       |                    |            |                  | 37       |   |
| 46<br>50              | Copper (Grade                                    | I A)                    |                    | , sile     | _                | Puds     |   |
| 30                    | 1900<br>1960                                     |                         | 64<br>27           | 97<br>68   | 16               | 39<br>61 |   |
| -                     | 5000   |                         | 7                  | 47         | 46               | 88       |   |
| .10<br>.76            |  |                         |                    |            |                  |          |   |
|                       | Coffee   |                         | Sep                | Nov        | Sep              | Nov      |   |
|                       | 850<br>900                                       |                         | 162<br>175         | 169<br>128 | 3                | 7<br>16  |   |
|                       | 950  |                         | 72                 | 93         | 10               | 31       |   |
| ent) p/kg             | Cocces   | _                       | Sap                | Dec        | Sep              | Dec      | • |
|                       | 725  |                         | \$1                | 56         | 12               | 25       | • |
|                       | 750<br>775                                       |                         | 17<br>9            | 44<br>34   | 23<br>40         | 38<br>53 |   |
| 1                     | 4119   |                         | 9                  | -          | ~                | 30       |   |
|                       | Brent Crude                                      |                         | Sep                | Oct        | Sep              | Oct      | • |
|                       | 1700   |                         | 91                 | 55         | 17               | 39       | • |
|                       | 1750<br>1800                                     |                         | 7                  | 31<br>14   |                  | 62       |   |
|                       |  |                         | -                  |            |                  |          |   |
|                       |  |                         |                    |            |                  |          |   |
|                       |  |                         |                    |            |                  |          |   |

|                  | _           | $\overline{}$             |                    |                |                |        |
|------------------|-------------|---------------------------|--------------------|----------------|----------------|--------|
| 47/194<br>58/194 |             | 1948-7<br>1 <b>9</b> 46-7 | 1864-              |                | 23,412 lots    |        |
|                  |             |                           |                    |                | wer 4,232 lot  |        |
| 2.5              |             | 391.5-2.0                 |                    |                |                | •      |
| 3/404            | _           | 405-5.5                   | 408-7              |                | 1,526 lots     | -      |
|                  |             | 4830-5                    |                    | ONLY THE       | wer 7,263 los  |        |
| 104401           | 5           | 4885-6                    | 5026-1             | 15 44          | 4,396 km       |        |
|                  |             |                           | Total              | daily turns    | wer 2,441 lob  |        |
|                  |             | (E) 5-(E)                 |                    | _              |                |        |
| 0484             |             | 4985-6                    | 4845-6             |                | 1,858 jobs     |        |
| 15/918           | _           | 718-8.5                   | ind                | camy auto      | war 9,362 ioti |        |
| V934.5           |             | 234-4.5                   | 928-6.             | 5 73           | ,695 lots      | . 1    |
|                  |             | months: 1.                | 4780               |                | onthe: 1,4707  | , ,    |
| -                | _           |                           |                    |                |                | 'i     |
| 006849           | per to      | TP N                      |                    |                |                | ļ      |
|                  | No          | Y we                      | ork                |                |                |        |
| _                | _           |                           |                    |                |                |        |
| _                | GOL         | D 100 boy                 | 02.; \$/\$roy (    | 12.            |                |        |
|                  |             | Close                     | Previous           | High/Lot       | *              |        |
|                  | Jul         | 393.4                     | 391-2              | 0              | 0              |        |
|                  | Aug<br>Sep  | 393,4<br>394,4            | 391.2<br>392.2     | 395.0<br>396.0 | 391,6<br>396,0 | B<br>B |
|                  | Oct         | 395.7<br>397.8            | 383.5              | 396.0          | 393.8          | Ĵ      |
| ,                | Dec<br>Feb  | 399.8                     | 396.6<br>397.6     | 400,0          | 396.0<br>396.4 | \$     |
| .71              | Apr         | 401.9                     | 399.6              | 402.3<br>405.4 | 402.3          | 0      |
| .74              | Aug         | 404.0<br>408.1            | 401.8<br>403.6     | 404.6          | 403,9<br>404,6 | 8      |
|                  | PLAT        | TNUM 50 to                | roy az, \$/ha      | y 02.          |                | •      |
| _                |             | Close                     | Previous           | High/Lov       | ,              | -      |
|                  | Oct         | AULO                      | 408,4              | 415.0          | 476.5          | 0      |
|                  | Jim         | MILO                      | 408.6              | 418.0          | 410.0          |        |
|                  | Apr<br>Jul  | 414,0<br>415.0            | 411.6              | 416.0<br>416.0 | 413.0          | J      |
| _                | _           |                           | y oz; centa        |                |                | 0      |
| _                |             | Close                     | Previous           | High/Low       |                | C      |
|                  | Jul         | 515.4                     | 508.7              | <i>5</i> 17.0  | 514.0          | -      |
|                  | Aug         | 515.4                     | 507,4              | \$15.0         | 516,0          | =      |
|                  | Sep<br>Dec  | 522.4                     | 508.5<br>510.7     | 519.5<br>520.0 | 507.5<br>512.5 | Q<br>D |
|                  | gan<br>Per  | 523.8                     | 514.3              | Q .            | 0              | M      |
| _                | Man         | 527.8                     | 518,9              | 629.0          | 621.0          | M      |
| _                | May         | 531.9<br>635.7            | 522.8<br>626,4     | 533.5<br>537.0 | 528.0<br>530.0 | ¥      |
| _                | Sep         | 539.7                     | 530.2<br>535.0     | 0              | 0              | 0      |
| _                | Dec         | 545.6                     |                    | 545.0          | 541.0          | _      |
|                  | HIGH        |                           |                    | 100 fbs; cen   |                | 0      |
|                  |             | Close                     | Previous           | High/Low       |                |        |
|                  | Juli<br>Aug | 87.05<br>86.65            | 85.30<br>86.46     | 87.05<br>88.90 | 86.45          | S      |
| _                | 3ec         | 87.40                     | 86.90              | 87.55          | 86.75          | 74     |
|                  | Oct         | 87.45                     | 87.00              | 87.20<br>87.25 | 87.00          | JE     |
|                  | Nov<br>Deci | 87.55<br>87.60            | 87.15<br>87.20     | 87.70          | 87.25<br>87.10 | M      |
| _                | Atto        | 87.70                     | 87.35              | å              | 0              | Ju     |
| _                | Feb<br>Mar  | 87.75<br>07:00            | 87.45<br>87.60     | 0<br>87.80     | 0<br>87,80     | 9      |
|                  | Apr         | 88.00                     | 67.70              | 0              | 0              | M      |
|                  | CREUE       | NE CAL (Ligh              | <b>1)</b> 42,000 U | S galls \$/bo  | Rutal          | _      |
| _                |             | Latest                    | Previous           | High/Low       |                | 1      |
| _                | Sep         | 18.20                     | 18.42              | 18.52          | 18.17          | 1      |
|                  | Oct         | 18.43                     | 18.62<br>18.75     | 18.69<br>18.75 | 18.38<br>18.56 |        |
|                  | Dec         | 18.50<br>18.59            | 18.26              | 19.82          | 10.07          | 1      |
| _                | 100         | 18.80                     | 18.97              | 19,99          | 10.00          | -      |
| -                | Feb<br>Mag  | 18.93<br>18.93            | 19.05<br>19.12     | 18,99<br>19,03 | 18.93<br>18.93 |        |
|                  | Apr         | 18.08                     | 19.17              | 19,05          | 10.96          | Įş     |
|                  | May<br>Jun  | 10.13<br>19.10            | 19.22<br>19.27     | 19,16<br>19,20 | 19,07          | ľ      |
|                  |             |                           |                    |                |                | _      |

| HEA            | TING OIL     | 42,000 US (                      | pale, cents    | طنو US         | _ |
|----------------|--------------|----------------------------------|----------------|----------------|---|
| _              | Lutest       | Previous                         | High/Lc        | W .            |   |
| Aug            | 51.12        | 81.64                            | 61.00          | \$1.00         | _ |
| Sep            | 51,90        | 52.43                            | 52.60          | 51.80          |   |
| Oct            | 52.90        | 53.38                            | 53.46          | 62.75          |   |
| Nov            | 69.96        | 54.38                            | 54.35          | 53.86<br>54.85 |   |
| Ded<br>Jan     | 85.50        | 55.3 <b>\$</b><br>56.0 <b>\$</b> | 55.45<br>56.00 | 56.45          |   |
| Peb            | 66.05        | 56.33                            | 56.50          | 86.00          |   |
| Mari           | 55,15        | 55.53                            | 86,50          | 66.15          |   |
| Арг            | 54.25        | 84.63                            | 84.50          | 54,25          |   |
| May            | 63.20        | 55.69                            | 83.66          | 53.40          | _ |
| 0000           | DA 10 for    | Next Normal                      |                |                | _ |
|                | Close        | Previous                         | High/La        |                | _ |
| Sep<br>Dec     | 950<br>970   | 830<br>970                       | 961<br>960     | 621<br>-960    |   |
| Mar            | 1001         | 1004 .                           | 1025           | 994            |   |
| May            | 1022         | 1025                             | 1026           | 1025           |   |
| ini.           | 1042         | 1045                             | 0              | 0 .            |   |
| Sep            | 1062         | 1005                             | 1075           | 1085           |   |
| Dec            | 1085         | 1088                             | 8              | 0              |   |
| ia.<br>Aay     | 1106         | 1109                             | 0.             | 9              |   |
| _              |              | SOORIE COL                       |                |                | - |
|                | Closs        | Previous                         | High/Los       | -              | - |
|                |              |                                  |                |                | - |
| dep            | 73.45        | 72.75                            | 75.20          | 72.60          |   |
| lec<br>An      | 76.00        | 75.35<br>77.30                   | 78.45<br>78.60 | 75.10<br>77.60 |   |
| ABY<br>ABY     | 79.70        | 77.30<br>78.50                   | 20.00          | 77.50<br>79.20 |   |
| ui             | 61.26        | 80.25                            | â1.00          | 81.00          |   |
| ф              | 82.75        | 81,75                            | 0              | 0              |   |
| in.            | 84.95        | 84.95                            | ō              | ä              |   |
| UGA            | WORLD        | ~13° 112,0                       | 00 ibs; cen    | a/tos          | - |
|                | Close        | 70.74                            | High/Low       | ,              |   |
| a              | 9.21         | 9.13                             | 9.27           | 9.17           | - |
| 1              | <b>9.50</b>  | 9.50                             | 9.67           | 9.59           |   |
| (ey            | 9.70         | 9.67                             | 9.76           | 8.63           |   |
| ui<br>et       | 9.76<br>9.77 | 9.71<br>9.70                     | 9.80<br>9.88   | 9.76<br>9.60   |   |
|                |              | ibs; cents/ii                    |                |                | - |
|                | Glose        | Previous                         | High/Low       |                | • |
| <del>_</del> _ | IID.17       |                                  |                |                | - |
| 66<br>86       | 17.35        | 59.80<br>61.02                   | 60.20<br>61.42 | 59,65<br>60 oc |   |
| ec:            | 62.55        | 62.20                            | 82.60          | 60.85<br>89.70 |   |
| 4              | 62.17        | 82.88                            | 83.05          | 62.00<br>62.60 |   |
| 7              | 63.54        | 63.50                            | 63.64          | 63.50          |   |
| et .           | 81,40        | 81.4D                            | 0              | 0              |   |
| 60             | 61.55        | 91.0E                            | 61.50          | 61.50          |   |
| RANG           | E JUICE      | 16,000 lbs;                      | cents/los      |                | ' |
|                | Close        | Previous                         | High/Low       |                | • |
| elb            | 112.60       | 114.00                           | 113.50         | 111.75         |   |
| ON!            | 115,50       | 117:16                           | 116.75         | 116.15         |   |
| N.             | 117.55       | 119.05                           | 118.40         | 116.40         |   |
|                | 119.50       | 121.00                           | 120.10         | 119.00         |   |
| ey .           | 121.95       | 122.95                           | 121.90         | 120.00         |   |
| 4              | 121.95       | 122.95                           | Q.             | S              |   |
|                | 120.95       | 119.95                           | 0              | 0              |   |
| OV             | 120.95       | 119.96                           |                |                |   |
| PER            |              |                                  |                |                |   |
| RIGUT          | 1578 (Bes    | mSeptembe                        | r 18 1931 :    | 100            |   |
|                | Jul.28       | Jul.27                           | manth ago      |                |   |
| _              | 1636.6       | 1699,3                           | 1050.6         | 1548.6         |   |
| DOW            |              | Sase: Dec. 3                     |                |                |   |
|                | Jul.27       | Jul.26                           | mnth ago       |                |   |
| _              |              |                                  |                |                |   |

120.63 120.27

| C          | hices            | 20                       |                  |                  |
|------------|------------------|--------------------------|------------------|------------------|
|            |                  | ,000 bu min;             | cente/6(%) b     | ueteel           |
|            | Close            | Previous                 | High/Lov         | y                |
| Aug        | 688/6            | 702/6                    | 703/0            | 660/0            |
| Sep<br>Nov | 690/G            | 703/2<br>702/6           | 703/4<br>703/0   | 683/0            |
| Jen<br>Mer | 693/4<br>696/0   | 705/6<br>707/2           | 705/0<br>705/0   | 998/0<br>891/0   |
| May        | 695/0            | 707/4                    | 705/0            | 691/0            |
| JU<br>Na   | 695/0<br>684/0   | 707/4<br>695/0           | 706/0<br>695/4   | 691/0<br>694/0   |
| _          |                  | 00,000 Ros;              |                  |                  |
|            | Dose             | Previous                 | High/Low         | ,                |
| ويلم       | 23.13            | 29.64                    | 23.82            | 23.03            |
| Sep        | 23,41            | 23.81<br>23.93           | 23.77<br>10.90   | 23.10<br>25.33   |
| Dec        | 23.66            | 24.13<br>24.20           | 24.12            | 23.55            |
| -          | 23.73<br>23.88   | 24.29                    | 24.15<br>24.25   | 23.73<br>23.83   |
| May<br>Jul | 23.95<br>23.97   | 24.34<br>24.28           | 24.35<br>24.36   | 23.90            |
| _          |                  | AL 100 tone;             |                  | الحددة           |
|            | Close            | Femice                   | High/Low         |                  |
| Aug        | 226.4            | 230.4                    | 220.6            | 224.0            |
| Sep<br>Oct | 223.9<br>221.7   | 226.6<br>225.3           | 228.2<br>224.8   | 221.0            |
| Dec        | 221 <i>A</i>     | 224.3                    | 224.3            | 218.5            |
| Jan<br>Mar | 220.8            | 222.8<br>221.0           | 222.5<br>220.5   | 217.0<br>218.0   |
| May<br>Jul | 216.3<br>214.3   | 219.8<br>216.0           | 218.8<br>278.5   | 213.5<br>212.0   |
| _          |                  | mint, centu/5            | _                | -100             |
|            | Close            | Previous                 | High/Low         |                  |
| lep-       | 241/2            | 364/4                    | 244/2            | 240/2            |
| Dec<br>Aer | 245/4<br>253/0   | 250/0<br>256/0           | 249/4<br>255/6   | 246/0<br>251/4   |
| 4ay        | 258/0            | 261/2                    | 260/0            | 256/2            |
| ui<br>lep  | 259/2<br>247/4   | 262/0<br>248/6           | 281/6<br>247/4   | 257/2<br>247/0   |
| 900        | 241/2            | 242/2                    | 242/0            | 239/6            |
| WE.        |                  | min; centa/6             |                  |                  |
| -          | Close            | Printous                 | High/Low         |                  |
| ječ<br>jeb | 315/6<br>323/0   | 321/4<br>330/0           | 321/4<br>329/0   | 315/4<br>322/4   |
| Azy        | 326/0<br>318/4   | 333/2                    | 339/4            | 325/8            |
| ur 🗀       | 307/4            | 311/4                    | 327/4<br>311/0   | 318/4<br>307/0   |
| ep<br>ui   | 311/0<br>311/0   | 315/0<br>0               | 314/D<br>0       | 311/0            |
|            |                  | OOO tos: cert            |                  |                  |
|            | Close            | Previous                 | High/Low         |                  |
| ug         | 75.300           | 74,875                   | 75.400           | 74,725           |
| 다<br>80    | 74.875           | 74.825                   | 74.925           | 74.400           |
| ab         | 75.250<br>75.375 | 75.375<br>76.800         | 75.500<br>75.600 | 75.125<br>75.225 |
| 5          | 78.376<br>73.275 | 76.550<br>73.650         | 76.550           | 78,250           |
| ug .       | 72.175           | 72.300                   | 73.600<br>72.300 | 72.100           |
| VE H       | 008 40,00        | O To; centa/(t           | 16               |                  |
|            | Cioni            | Previous                 | High/Low         |                  |
| ug _       | 47.800           | 48.000                   | 47.860           | 47.250           |
| 80         | 45.075<br>46.125 | 45.250<br>46.200         | 45.150<br>46.200 | 44,650<br>45,600 |
| sb.<br>Dr  | 46.475<br>44.850 | 48,876<br>45,200         | 44.550           | 46.000           |
| m          | <b>5</b> .750    | 45.200<br>50.025         | 45.000<br>49.800 | 44,900<br>49,650 |
|            | 48.750           | 48.250                   | 48.950           | 48.650           |
| ж          |                  | 0,000 lbs: cu            |                  |                  |
|            | Close            | Previous                 | High/Low         |                  |
| ip<br>iĝ   | 42.225<br>50.475 | 43,425<br>51,450         | 43.200<br>51,350 | 41,600           |
| ar<br>By   | 49.900           | 51,000                   | 51,000           | 49.900<br>49.600 |
| ey<br>i    | 51.500<br>51.300 | 52 <u>.200</u><br>61,825 | 51,500<br>81,300 | 61,500           |
| g          | 52-500           | 01,023                   | OI JUNE          | 51,300           |

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#### LONDON STOCK EXCHANGE

### Footsie backs away from 2,900 mark

By Terry Byland, UK Stock Market Editor

MOVES towards lower interest rates in Germany and a suc-cessful outcome to the auction of British government bonds were not enough to take the London stock market through the higher end of its technical

trading range yesterday.

After challenging the Footsie 2.895 area at the day's peak, the market gave back most of its gains later, with the final plus of only 4.8 to 2,884.2 on the index reflecting little more than rises in Glaxo and Wellcome, which had announced important marketing agreements with Warner-Lambert,

Investors were clearly taking profits in a stock market which must today face significant challenges to its recent recovery of confidence.

The stock market was not completely convinced by the money market arguments that yesterday's reduction in German repurchase rates would mean a cut in Bundesbank discount rate today, followed by a cut in UK base rates on Friday. A reduction of % in German discount rate would not be enough, according to UK analysts, and Friday morning is certain to bring bad news on the Christchurch by-election showing of Mr John Major's

However, the news from Ger-

many pushed the Footsie ahead by 16.3 at mid-session. and the blue chips shares were also encouraged by a brief move above 2,900 in the FT-SE September futures contract. Equities also responded to strength in government bonds following news that the £3.25bn bond auction had attracted a 2.29 times cover and a healthily narrow spread

Seed on the trading volume for a selection of Alpha sequential down. † Indicates on FT-SE 100 index constant

weeks, prompting hefty

two-way business in the

Drugs group Wellcome surged on news that it is to set

up a joint venture with the US

pharmaceutical group Warner-

Lambert to market over-the-counter (OTC) versions of

some of its top-selling prescrip-

tion drugs. The US company,

which specialises in OTC prod-

ucts, also unveiled a similar

arrangement with Glaxo,

although the longer develop-

finished 10 ahead at 558p.

shares underperform the mar-

ket in recent months. "Well-

come's difficulties lie in its pre-

scription drug business, with

increased competition and reg-ulatory worries," said one lead-

Worries about the cigarette

price war in the US overhung international trading group

BAT Industries, which reported interim figures in line

Profits were up 35 per cent to

£906m and the dividend was

raised by 8 per cent, which ini-tially inspired demand for the

stock, sending it forward 9 to

459p. However, a sombre ana-

lysts' meeting at which the

company focused on the stiff

competition in the US cigarette

market saw initial enthusiasm

wane and the shares finished a

net 4 off at 446p after volume

of 7m, well above usual trading

Mr Andrew Mitchell at

Smith New Court said:

"Although a cloud remains

over the US tobacco side, the dividend yield remains a key

Rumours of a big share plac-

ing, together with the sale of a large chunk of director's equity holdings, took the shine off

Taunton Cider, although the

stock later rallied. The shares closed just a penny off at 204p

after hefty turnover of 8.5m. The directors and family inter-

ests sold 1.6m shares at 197p. A

large line of stock was said to

The Greenalls bid for J.A. Devenish was declared

unconditional, coinciding with

Schroder selling the rump of stock issued for those share-

holders who took the cash alternative. These shares were

bought at 350p and placed in

the market, with total turnover hitting 10m. The shares closed

2 down at 353p. Devenish fin-

Hotel group Stakis placed

18m new shares in the market

through its broker Smith New Court as part of a deal to buy a hotel in York, UK, for £5.85m. Smith placed the shares at

ished 9 ahead at 368p.

have been placed at 201p.

attraction in the long term."

levels.

with market expectations.

ing specialist.

**BAT** nerves

Drugs sector busy

of hid prices.

But, with the current equity trading account closing tomorrow night, profit-takers were unwilling to leave share gains to run any further. In its new trading session, Wall Street extended its fall away from its recent peak to show a loss of 16 Dow points in London hours yesterday.

The downslide in the stock

greater since it was off-set by the sharp rises in Glaxo and Wellcome which between them represented a 4-point gain on

the Footsie

The brighter tone in equities was better displayed in the sec-oud line stocks, and reflected in a 6.1 gain in the FT-SE Mid new peak of 3,244.8. Seag busi-



kets likely to call the tune. **Account Dealing Dates** Aug 2 Option Declarati Jul 29 Aug 23 Sep 13

Rupert Murdoch.

### Heavy sale of **Forte**

RECENT activity in Forte shares accelerated to extraordinary proportions yesterday as the stock recorded its biggest ever daily trade with 29m shares changing hands. This included a line of 13.9m as one institutional investor decided to reduce its holding and dealers reported that another single institution had picked up the full amount, Cazenove was said to have done the business. buying the stock at around 206%p and selling it on for a

penny more. The sale dented the share price, which was further undermined as Mr Mark Finnie at NatWest Securities returned from a meeting with the com-pany to reaffirm his sell advice on the stock. "The share price continues to overestimate the rate at which earnings will

The negative NatWest stance followed a muted response from other brokers after recent meetings with the company. The share price has fallen, accordingly, from a high of 229p just over a week ago. Yesterday it lost a further 5 to

close at 214p. However, Forte loyalists, who believe the company is well placed for recovery, were quick to point out that a near 2 per cent stake in the stock had found a single ready buyer and

that the price had held up well. The debate in the stock market over Forte's recovery potential has been a feature of the leisure sector in recent

#### NEW HIGHS AND LOWS FOR 1993

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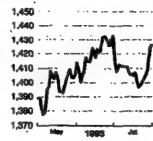
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GROWING optimism that a discount rate cut in Germany today would trigger one in the UK tomorrow provided some invigoration for stock index

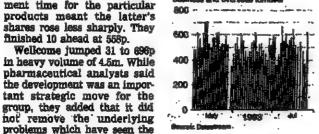
WITTER All expectation was directed towards today's meeting of the Bundesbank council. This enabled the contract to push up through the 2,900 mark

However, it suffered an unsteady ride in late trading when it fell back to 2,888 after Wall Street's opening proved disappointing. But a rally brought September back to the level at which it opened the

day, closing at 2,894. Volume, buoyed by the



Equity Shares Treded



tions. The shares slipped a penny to 55p. A large seller in Wembley saw the shares lose 2 to 11%p

in turnover of 1.4m. Results from BT failed to excite investors, with worries over increased competition and regulatory concerns overshadowing events. The shares faded to close 1½ down at 417½p.

Reuters Holdings gave up 5
to 1439p despite a buy note

from NatWest Securities as sellers continue to nibble away at gains made on the recent share buy-back plan. Aero-engine manufacturer Rolls-Royce eased 3% to 138%p with overseas holders believed to have been among the chief

sellers. Volume at the close was 3.8m shares. Shares in Channel Tunnel operator Eurotunnel added 10 to 444p, following Tuesday's agreement between the company and TransManche Link, the consortium constructing the Tunnel National Express

gained 9 to 249p, after a stake

of around 8 per cent changed

Profit-taking after its recent run left British Aerospace 6 lighter at 416p. However, it was a slight shortage of stock and a reported recommendation from Strauss Turnbull which boosted Smiths Industries. The recent positive stance from Panmure Gordon continued to boost Vosper Thornycroft and results today saw the shares

to 641p.

Cowie improved 4% to 248p, on the prospect of good August Profit-takers moved into Pearson after the progress achieved on the previous day on the back of plans to spin off two parts of its operations. The shares retreated 10 to 457p. Fortunes moved in the oppo-

site direction for Mirror Group Newspapers, which enjoyed a rally to recover more of the ground lost in the tabloid price war. At 154p, the shares Good results from a US rival

the shares gained a further 14

Among the motor stocks, T

of lubricants group Burmah Oil led to demand for the stock. The shares gained 15 to 731p with sentiment boosted by news that it was raising its stake in Castrol India to 51 per cent from a previous 40 per cent holding. Shell Transport put on 4 to 632p in volume of 2.4m, ahead of next week's figures.

Turnover in British Gas rose to 11m as the shares continued their recent recovery, gaining 7 to 306p. There was speculation that further job cuts may be announced if the UK Monopolies and Mergers Commission recommends a restructuring of the report is expected on August 17. Hopes of a recovery in oil prices boosted Enterprise Oil, the shares finishing 10

In banking stocks, hopes that TSB would soon aurounce the sale of Hill Samuel, its merchant banking subsidiary helped the shares improve 5 to

201p, in trade of 4.7m. Insurance and financial services group Lloyds Abbey Life gained 11 to 418p, after a 7.3 per cent increase in profits.

The agreement between Eurotunnel and TML had a mixed effect on building stocks. Costain edged up a penny to 37p while Taylor Woodrow closed at its starting level of 114p after having reached a high of 116p. Wimpey gave up 6 to 169p after profit takers took the shine off the gains made on the previous day on the Tunnel agreement.

Good results from paper and packaging group David. S Smith attracted investor support and the stock appreciated 10 to 380p. Nervousness ahead of ICI

FINANCIAL TIMES EQUITY INDICES



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London report and latest Share leaker nate charp rate. 40p at all other firsts. Tal. 0891 123001. Calls charged at 38phil

### **EQUITY FUTURES AND OPTIONS TRADING**

futures, Christine Buckley

to touch 2,910 around lunch-

keel.

interest rate cut hopes,

reached 10,631 contracts by the end of the session. However, with trading having been very lacklustre in previous sessions, there was

also an element of the contract moving back to a more even The closing level of the con-tract was about 5 points ahead.

of its fair value premium

In the traded options market, there was also reasonable activity, with volume reaching 82,702 contracts. The FT-SE 100 option was moderately traded at 7,617-lots.

Storehouse was the most heavily traded of the stock options at 2,324 lots. Asda came next at 1,763, followed to cash, which also stands at by RAT Industries at 1.316.

retreat, closing 9 adrift at 660p. its former drugs business, Zeneca, also reporting today, gave up 4 to 622p.

Television stocks mustered a firm performance with Scottish TV adding 4 to 513p, Central Independent TV moving ahead 5 to 1970p and Grampian TV increasing 2 to 230p.

Business services company Danka Business closed 8 about at 230p, after an improvemen

in first quarter profits. Shares in Goode Durrant brushed aside a full-year loss of £15.3m and improved 7 to 93p, together with a confident statement on the future outlook for the company.

MARKET REPORTERS: Joel Kibazo. Christopher Price.

Christine Buckley.

shares making up about over 60 per cent of the total, a relatively high percentage. On Tuesday, 662.5m shares through the Seaq network were worth £1.58bn in terms of FT-6E 100 FT-6E Mid 250 FT-6E Mid 250 2844.2 3215.2 3216.1 1415.4 3227.0 2330.6 retail or customer business FY-6E-A 250 F7-SE SmallCap 27.15 1063.58 25.35 1224.91 5.88 4.81 5.78 3.91 3.48 3.69 3.69 worth - with this figure boosted by the £76m placing of 1635.57 1638,42 1533.45 1531.04 1631.86 -1402.39 1153.43 28.78 1223.42 28.59 1071.70 FT-SE SmallCan 1632.84 +0.2 FT-A ALL-ENA Strategists were not surprised to see the stock market Building Materials(28) Contracting Construct Sections(15) 1077.68 937.03 1054.17 927.43 1079.60 1063.31 halk at the Footsie 2,900 area but drew attention to success--0.5 3037.62 3971.42 2956.99 2183.62 ful placings of large lines of 2797.32 1892.96 stock at, or close, to market 416.42 421.63 414.64 prices. If a cut in base rates 7 Engineering General(45) 582.00 452.95 438.68 294.00 502.27 583.25 materialises within the next few days, this may provide the impetus to take the Footsle 9 Motors(20) 10 Descr Industrials(19) +0.4 426.39 422.50 -0.2 2122.02 2097 88 423.25 311.11 YIOVAY 1596.69 2118.66 above 2,900 again. But the big 21 CONSUMER ENDOP(234 1614.04 #8.2 1609.97 1593.51 1581.05 1550.32 3.57 3.99 6.94 6.36 17.55 Browers and Distille institutions are likely to remain wary if the market 25 Food Manufactoring(22) 26 Food Relating(17) 27 House & House(20) 29 House and Letture(20) 30 Hecks(20) 7.73 9.24 6.50 6.34 5.06 1270.10 .\_\_ 2799.40 2788.05 +1.4 3321.17 3265.52 2738.35 2762.60 3229.26 3829.47 moves to challenge to the all-time peak of 2,957.3 achieved on March 8. -0.1 1303.11 1326.35 1321.79 1108.91 -0.2 2002.03 1879.79 1982.74 1444.78 Prospects for the London 31 Packaging and Pap 34 Stores(30) -0.1 170.64 1162.55 1154.77 994.09 -0.1 791.69 711.00 785.49 619.29 840.86 stock market today will hang 1169.21 on the meeting at mid-morning 35 Textiles(20) 791.00 -0.1 1512.54 1498.08 1494.32 1201.58 +0.3 1596.80 1573.86 1580.63 1261.66 40 OTHER CROUPS!! 411 of the Bundesbank policy coun-47 Business Senices(27) 42 Chemicale(23) cil, with the global money mar-1500.44 -0.4 IS\XX7 1502 86 1499.95 1307.84 43 Conglowerates(11)
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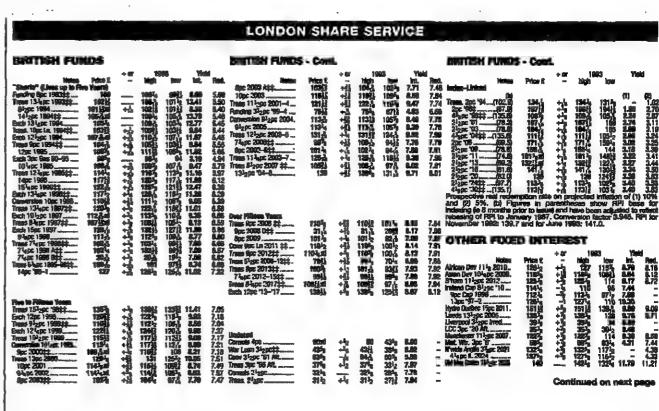
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ormation on the FT-8E Actuaries Share Indices is published in Setunday Issues. Lists of constituents are swellshis from The Finencial Times Southwark Bridge, London 851 6HL. The FT-8E Actuaries Share Indices Service, which covers a range of electronic and paper-based products



### CROSSWORD

No.8,214 Set by GRIFFIN

1 Are lords wild after job pay-ing bills with them? (6,5) 10 Exhausted gunners say retreating is an atrocious

act (7)
11 Collapse with cold before
Rumpole drops round (7)
12 Metalworker found it hard
after writing back (5) 13 Pavement embraces everyone dancing

20 Relates to paper as tin is unsuitable (10)

22 Pamphlet contains answer to conduct (8) 24 Sticks with staff tidying up

27 Body-builder mad on tripe 28 Time to thump record pur-

Gets in boats carelessly (7)
 Caught girl accepting drinks from masters (8)
 Overturned boat reveals

national emblem (4) Overlooking Dior, director approaches with figures (10) Peer seen in the qualifying rounds (5) 7 Drink with model you get to

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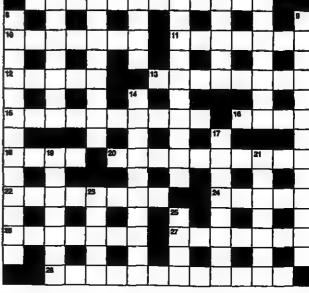
15 Telephoned in as ride collapsed, causing disorder
(10)

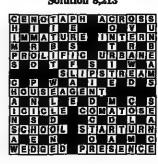
16 On reduced off for called

16 One ordered off for eating?
(4)
18 Sweet music with a beat (4)
17 When upset sob, but satiors will be obstinate (8)

19 One ought to get map case

for state car (7)
21 Examine bug taking first 25 Ducks with staff tidying up the garden? (5)
26 Ring foreign friend about equipment for paper-folding (7)
27 Page 1872





JOTTER PAD

24 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. - Cont.

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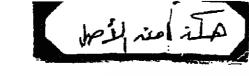
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Coudts & Co

### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

### Critical day for the ERM

THE BUNDESBANK helped to ease intense strains inside the European exchange rate mechanism yesterday after it cut the cost of lending short term funds to commercial banks by a slightly larger sum than had been expected, writes James

The lowest accepted bid for 14 day funds in the Bundesbank's weekly money market operation was 6.95 per cent, slightly larger than market expectations of a cut to 7 per

The move made a cut in Germany's discount rate very likely at today's council meeting, and helped to stop extraor-dinary falls in the values of the peseta and escudo in early morning trading. The French franc also rose back beyond the FFr3.40 level against the D-Mark and closed in London

But, despite yesterday's easing, there was uncertainty in the currency market over what the Bundesbank must do today if it wants to bring the crisis in

the ERM to a halt. Dealers in interest rate markets were anticipating a 50 basis point cut in the German discount rate today as a result of yesterday's move in the reporate. But, now that this easing

#### E IN NEW YORK

| Jul 28                   | Lifest   | Previous<br>Cose   |
|--------------------------|--|--|
| E Spot                   | 1,4925-1 4935<br>0,36-0 35cm<br>1 65-1 67pm<br>2,70-2,60pm | 1 4835 1 4495<br>0.39 0 32pm<br>1 05 1 03pm<br>2 35 2 85pm |
| Forward premis<br>dollar | ere and dicension  | acpty to the US  |

### STERLING INDEX

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| CURRENCY RATES   |     |   |  |  |  |
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#### CURRENCY MOVEMENTS

| Jul 28               | Bank, of<br>England<br>Index | Margas "<br>Guaranty<br>Changes fi |  |  |  |  |  |
|----------------------|------------------------------|------------------------------------|--|--|--|--|--|
| Sterling             | 81.1                         | -27.64                             |  |  |  |  |  |
| U.S Dotter           | 65.7                         | -11.80                             |  |  |  |  |  |
| Carvadion Dollar     | 94 0                         | -8 02                              |  |  |  |  |  |
| Austrian Schilling . | 11110                        | +15.25                             |  |  |  |  |  |
| Belgian Franc        | 113.3                        | -0.20                              |  |  |  |  |  |
| MARKET PARTY.        | 1151                         | +9.43                              |  |  |  |  |  |
| D-Mark               | 122.0                        | +29 82                             |  |  |  |  |  |
| Swiss Franc ]        | 1122                         | +21.28                             |  |  |  |  |  |
| Dutch Guider         | 1174                         | 119.63                             |  |  |  |  |  |
| French Franc         | 107.2                        | -871                               |  |  |  |  |  |
| Light                | EG 3                         | -34,44                             |  |  |  |  |  |
| Yen                  | 185 7                        | +125.18                            |  |  |  |  |  |
| Poosts               | 64 6                         | -34.84                             |  |  |  |  |  |

### OTHER CURRENCIES

| Jul 26      | t                 | S               |
|-------------|-------------------|-----------------|
| Argentino   | 1 4890 - 1.4905   | 0.9983 - 0.999  |
| Australia   | 2.3065 · 2.2085   | 1 4780 - 7 479  |
| Brazii      | HOMES - HOMES     | 59363 0 - 68364 |
| Finkend     | Besto - Cants     | MASS - 6.835    |
| Grecco      |                   |                 |
|             | 11.5580 · 11 5705 |                 |
| TAR         | 2345.00 · 2355 00 | 7580 00 - 1600  |
| Korsa(Sth)  | 1191.30 - 1210.50 |                 |
| Kenail      |                   |                 |
| Protempond. |                   |                 |
| Malaysia    |                   | 2.563) + 2.663  |
| Medico      | 1886              | 3.1190 - 3 121  |
| A CONTRACT  | 2/(5) - 27(6)     | 1.8130 1.815    |
| Saudi Ar    |                   | 17465 - 1760    |
| Singapore   |                   | 1.8125 - 1.613  |
| S.Af (Cm)   |                   | 3 3565 - 1.357  |
| SAL (F4)    | 6.6545 - 6.6895   | 44000 - 4470    |

#### is priced into the market, some analysts are uncertain what its actual implementation will

mean for the French franc. Mr Paul Chertkow, global currency strategist at UBS in London, said that the Bundesbank would have to cut the discount rate by at least 75 basis points today. Anything less could, in his view, trigger the collapse of the ERM.

The currency tension was all too clear yesterday morning after the peseta and escudo moved with a volatility that was described by one analyst as imprecedented.

After closing on Tuesday night at Pta80.69, the Spanish currency plummeted to a historic low of Pta82.30 against the German currency. The Por-tuguese escudo brushed its ERM floor against the D-Mark, bottoming out at Es102.35.

Intervention by the Bank of Spain and the Bundesbank rate cut helped to stabilise the Iberian currencies. The peseta

closed at Pta80.41 against the German currency.

Yesterday's depressed the Belgian franc. forcing the authorities in Belgium to intervene in support of the currency. The Belgian franc bottomed out at BFr20.7710 to the D-Mark before closing at BFr20.66.

However, in the futures market, it was striking that the implied annualised volatility in the D-Mark/Belgian franc was at 7 per cent having been at 0.25 percentage points only a few weeks ago. Dealers clearly took a dim view of Belgium's commitment to keep the franc within 1/2 per cent fluctuations against the German currency.

Sterling suffered another fall against the D-Mark following strong speculation in interest rate markets that the UK could cut base rates in the next few weeks. the pound closed at DM2.5675 from a previous

| EMS   | EUROPE  | EUROPEAN CURRENCY UNIT RATES   |   |  |                                  |  |  |  |  |
|---|---|--|---|--|----------------------------------|--|--|--|--|
|   | Ecsi<br>Gentral<br>Rates  | Currency<br>Amounts<br>Against Esu<br>Jol 28   | is Change<br>from<br>Central<br>Rate                            | W. Spread<br>vs. Washest<br>Corosrep                         | Divergence<br>indicates          |  |  |  |  |
| Datch Gerider Inch Putt  D-Mark Belgon Franc French Franc Datch Kran Portaguese Escude Spanish Peseta | 2 19672<br>() 808628<br>1-94964<br>40.2123<br>6 53863<br>7 43679<br>192.654<br>(\$4.250 | 2.13568<br>0 malay<br>1.44369<br>40.2891<br>6.62754<br>7.55618<br>197.601<br>158.715 | -0.50<br>-0.40<br>-8.31<br>0.34<br>1.26<br>1.51<br>2.46<br>2.89 | 3.41<br>3.40<br>3.27<br>2.75<br>1.32<br>1.27<br>0.42<br>0.00 | 49<br>34<br>18<br>49<br>49<br>49 |  |  |  |  |

| POL                        | POUND SPOT . FORWARD AGAINST THE POUND   |   |   |           |  |   |  |  |  |  |  |  |
|----------------------------|--|---|---|-----------|--|---|--|--|--|--|--|--|
| Jul 28                     | प्रशत्त्र ।<br>स्राप्त्र ।   | Case  | (he month   | F.4       | Three morning  | <b>%</b><br><b>P3</b>   |  |  |  |  |  |  |
| aly                        | 1 443 - 1 4500<br>1 5000 - 15763<br>2 4763 - 2 5923<br>52 55 - 5 1 15<br>7 9400 - 10 6023<br>7 10790 - 1 6052<br>7 10790 - 1 6052<br>7 10790 - 1 5252<br>7 10740<br>7 125 - 2 4053<br>1 1 9750 - 1 2 1052<br>1 1 9750 - 1 2 1052<br>1 1 9750 - 1 2 1052<br>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1.0590 - 1.0500<br>2.5650 - 2.5700<br>256.00 - 259.00<br>206.45 - 206.75<br>2364.25 - 2364.25<br>10.9678 - 10.9775<br>8.7375 - 16.8775<br>12.0473 - 17.0575 | 0 38-4 36com<br>0 38-6 22com<br>9-70cols;<br>9-70cols;<br>12-4 05cols;<br>179-200cols<br>179-200cols<br>10-120cols;<br>131-45cols<br>131-45cols;<br>29-32conds;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>131-5cols;<br>13 |           | 0.99-0 95pm<br>0 17-4 75pm<br>19-40ss<br>19-40ss<br>10-0 19ss<br>10-0 19ss<br>10-1 19ss<br>10-2 25s<br>12-2 25s<br>12-2 19ss<br>10-7 19ss<br>10-7 19ss<br>11-1 19pm<br>2-4 19ss<br>1-1 19pm<br>1-4 19ss<br>1-5 19ss<br>1 | 251<br>1892<br>1892<br>1897<br>1897<br>1897<br>1897<br>1897<br>1897<br>1897<br>1897 |  |  |  |  |  |  |
| cromuncial ra<br>70-2.60pm | dis Liver Coverin I  | he and at Lendon ba   | ding Su-posits for  | ened dyli | r 1 56-1 61pet , 1   | 2 Months  |  |  |  |  |  |  |

| URT 1.4845 - 1.4930  | DOLLAR SPOT - FORWARD AGAINST THE DOLLAR  |  |   |  |   |  |   |  |  |  |  |
|--|---|--|---|--|---|--|---|--|--|--|--|
| Indiand     1800   1.4070   1.4050   1.8960   0.33-0.46cpm   3.54   1.14-10   0.35-0.46cpm   3.54   1.14-10   0.35-0.46cpm   3.54   1.25-0.16cpm   0.35-0.16cpm   0.35-0. | Jul 28  |  | Close   | One month  |   | Three<br>mostles   | 54<br>pa.   |  |  |  |  |
| August   | Irelandi   Caracia   Ilerandia   Belgasia   Belgasia | 1 2820 - 1 2840<br>1 2820 - 1 2840<br>1 3000 - 1 9420<br>35.50 - 34.80<br>5.6635 - 6.7170<br>1 7160 - 1 7275<br>1 7250 - 174 60<br>1 34 65 - 141.25<br>1 5225 - 5675 10<br>5 4675 - 5 35175<br>105.05 - 105.35<br>105.05 - 105.35<br>105.05 - 105.35 | 1 459 - 1 1940<br>1 260 - 1 2840<br>1 1940 - 1 8250<br>1 1950 - 3 560<br>1 7 195 - 1 7 250<br>1 7 195 - 1 7 250<br>1 3 3 46 - 1 3 3 5<br>1 3 5 6 7 50 - 1 5 9 5<br>1 1 10 5 7 50 - 1 5 9 5<br>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 0.43-0.40cpm<br>0.03-0.11 calls<br>0.60-0.50ds<br>17.60-18.50cpts<br>182-175cds<br>182-175cds<br>182-145cd<br>1.90-2.40ccds<br>1.90-2.40ccds<br>3.83-4.15occts<br>3.73-4.00cds<br>3.83-4.15occts<br>3.73-4.00cds<br>3.83-4.15occts<br>3.73-4.00cds | 354<br>381<br>381<br>411<br>411<br>411<br>411<br>411<br>411<br>411<br>411<br>411<br>4 | 0.99-0.96cm<br>1.14-1.02cm<br>1.31-1.576s<br>41.00-45 0.00s<br>105-1504s<br>105-1504s<br>106-2504s<br>110-204s<br>106-204s<br>106-204s<br>106-204s<br>107-1004s<br>107-1004s | 261<br>317<br>489<br>-118<br>-180<br>-180<br>-6.65<br>-3.21<br>-196<br>-3.36<br>-4.52 |  |  |  |  |

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| forest presions and       |                    |                      | III THE RESIDENCE  | CANADA . |
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| EURO-COMMENO, INTENEST PATES   |   |   |  |   |   |  |  |  |  |  |
|--|---|---|--|---|---|--|--|--|--|--|
| Jal 28   | Short<br>form   | 7 Days  | Gne<br>Ngoth   | Thece<br>Morths   | Six<br>Montky   | Gne<br>Year  |  |  |  |  |
| Starling US Octor Con. Ductor Con. Ductor Outch Guider Synste Page O-Man N. Prench Franc. Beighan Franc. Ven. Duston Lina. Beighan Franc. Ven. Duston Arune. Actor SSINg. Synmetr Pegela. Portugueza Esc | 7 - 64<br>24 - 234<br>4 - 34<br>64 - 67<br>47 - 45<br>164 - 10<br>11 - 8<br>34 - 82<br>34 - 34<br>10 - 3<br>31 - 34<br>14 - 132<br>14 - 132<br>14 - 132 | 64 64 3<br>34 6 3<br>44 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 6 - 57<br>312 - 37<br>413 - 37<br>414 - 45<br>613 - 66<br>414 - 45<br>114 - 114<br>9 - 34<br>31 <sub>2</sub> - 25<br>13 <sup>1</sup> <sub>2</sub> - 12 <sup>1</sup> <sub>3</sub><br>13 <sup>1</sup> <sub>2</sub> - 22<br>13 <sup>2</sup> <sub>3</sub> - 22<br>13 <sup>2</sup> <sub>3</sub> - 12 <sup>2</sup> <sub>3</sub><br>13 - 14 | 573 - 374<br>375 - 374<br>403 - 404<br>614 - 404<br>615 - 404<br>615 - 404<br>615 - 614<br>616 - 614<br>617 - | 579 - 534<br>248 - 376<br>418 - 456<br>634 - 656<br>64 - 656<br>6 - 772<br>65 - 772<br>65 - 772<br>65 - 772<br>65 - 772<br>67 - 773<br>78 - 326<br>107 - 672<br>116 - 1012<br>1272 - 1113 | 513 - 513<br>34 - 344<br>54 - 515<br>64 - 515<br>612 - 615<br>7 - 615<br>7 - 615<br>318 - 316<br>318 - 316<br>319 - 316<br>319 - 316<br>311 - 314<br>1134 - 11 |  |  |  |  |
| LANG TERM ESPECIALES   | PER 1523 4/6-   | 🖓 ban caut' igu   | ₩ paws 4%-4%   | pitr cant; four y   | 625 5 <sup>1</sup> 4-6 <sup>1</sup> 4 PM  | DENT; PRO TENES  |  |  |  |  |

FURD.CHREEKCY INTEREST DATES

| Spanish Pesata<br>Portuguesa Esc               |                                   |                   |                                    | <u> </u>                              |                                  | 1                        |
|--|-----------------------------------|-------------------|------------------------------------|---------------------------------------|----------------------------------|--------------------------|
| Long term Eurodollars<br>512-51g par cool room | had years 4/2-<br>had. Short term | Cales are call to | or years 4%-4%<br>or US Deliar and | per care; four y<br>appearers Vest; o | eza Sig-Gig Da<br>Mars, Inn days | cent; slop y<br>replice. |
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| EXCHANGE CROSS HATES |       |       |          |       |       |       |       |       |         |       |               |     |
|----------------------|-------|-------|----------|-------|-------|-------|-------|-------|---------|-------|---------------|-----|
| Jul 28               | R     |       | 064      | Yes   | F PL  | S Pr. | # 75. | Lin   | CS      | B Pr. | Pla.          | Ga. |
| 8                    | . 1   | 1.483 | 2.568    | 157,3 | 8.743 | 2.260 | 2.888 | 2385  | 1.313   | 13.05 | 2015          | 1.3 |
|                      | 0.870 | 1     | 1.73     | 105.4 | 5.856 | 1.514 | 1.934 | 1597  | 1.261   | 35.53 | 138.3         | 8.6 |
|                      | 0.389 | 0.601 | 1        | 61.25 | 3,405 | 0.000 | 1.125 | 928.7 | 0.745   | 20.68 | 80.41         | 0.5 |
| TE:                  | 6.357 | 0.491 | 16.25    | 1000. | 55.58 | 14.37 | 18.35 | 15162 | 12.16   | 337.3 | 1313          | 13  |
| F Pt.                | 1 144 | 1.708 | 2.937    | 179.8 | 10.   | 2.586 | 1.303 | 2728  | 2.188   | 89.08 | 239.2         | 13  |
|                      | 0.442 | 0.681 | 1.738    | 69,60 | 3.860 | 1     | 1,278 | 1055  | 0.846   | 23.47 | 91.37         | 0.5 |
| 月尺                   | 0.346 | 0.517 | O. Named | 54,47 | 1.027 | 0.783 | 1     | 525.£ | B (862) | 18.37 | 71.50         | 0.4 |
|                      | 0.419 | 0.628 | 1.077    | 65.95 | 3 668 | 3.9AE | 1.211 | 1000  | 8 602   | 29.24 | 80.50         | 0.0 |
|                      | 0.523 | 0.780 | 1.342    | 82.23 | 4.570 | 1.181 | 1.510 | 1247  | 1       | 27.73 | 107.9         | 0.6 |
| B Fr.                | 1.885 | 2814  | 4.841    | 296.5 | 16.46 | 4.290 | 5,444 | 4498  | 2,606   | 100.  | 386.3         | 2.4 |
| Pta                  | 0.484 | 0.723 | 1.244    | 76.17 | 123   | 1.094 | 1.399 | 1155  |         |       |               |     |
|                      | 0.758 | 1.131 | 1.945    | 119.2 | 6,623 | 1.712 | 2.188 | 1807  | 0.928   | 25.69 | 190.<br>166.4 | 0.6 |

#### 1-886, 3-480, 6-88, 12-886, 1-886 1-828 1-8762 1-8680 FT LONDON INTERBANK FIXING (11.00 aut. Joi 28) 3 months (IS dollars) Il monto US Dollars

ble 3/2 offer 3/2 and 3/4 offer 3/3 The fixing room are the arbitrarile manus reunded in the respect one-shrinerist, of the led are effect region to \$10m quests to be mediat by the relations busing at 11,00 a.m. each working of The previous are National Westminuter Starts, Sank of Toliya, Deutsche Bank, Banque Hattonal de Paris and Margan Supremy Trust.

#### MONEY RATES

| NEW YORK   |           | Treasury Bills and Solds   |                 |  |                     |                          |  |  |
|--|-----------|--|-----------------|--|---------------------|--------------------------|--|--|
| Lunchtime  |           |  |                 | 3.06 Thr<br>3.05 Flo   | 98 YOUR             | 4.52                     |  |  |
| Prime rate   | 5         | Three mon<br>Six month<br>One year   | h               | 3.16 Ser<br>3.35 10-<br>3.62 30-   | en your             | 5.57<br>5.91             |  |  |
| Jul 26   | Overnight | One<br>Month   | ) lug<br>Months | Three  | Sh:<br>Months       | Lonibard<br>Intervention |  |  |
| Frankdurk Paris Zurich Amsdardem Tokyo Milan Brussele Dublin |           | 7.00-7.10<br>104-1012<br>4.3-414<br>8.9607.03<br>37.7-37<br>812-87<br>812-87<br>812-87 |                 | 8.90-7.00<br>84-94<br>42-44<br>6.80-6.88<br>32-34<br>94-94<br>73-77<br>64-64 | 63 <del>. 8</del> 4 | 8.25<br>6.75             |  |  |
|  | 1.500     | -  | CHEN!           | 24   | MRI .               |                          |  |  |

#### LONDON MONEY RATES

| Jul 26                                   | (hemigrat | 7 cities<br>nulkas                 | (City)<br>Magazinia | Tirrée<br>Merika                 | Shr<br>Months                   | 1000                      |
|--|-----------|------------------------------------|---------------------|----------------------------------|---------------------------------|---------------------------|
| Industratik Office                       | 8         | 61 <sub>1</sub><br>67 <sub>6</sub> | 85 MW               | ē                                | 54<br>54<br>54                  | 511<br>511<br>511         |
| interbank Bid                            | 5%        | 94                                 |                     | 경                                | 27                              | 126                       |
| Sterling COs                             |           | ď.                                 | 諸                   | 31<br>21<br>21                   | 519                             | gi                        |
| Local Authority Deps                     |           |                                    | -24                 |                                  |                                 |                           |
| Discount Mid Dapa                        | SI4       | gl <sub>8</sub>                    | l - i               | - 1                              | -                               | -                         |
| Company Deposits                         | -         |                                    | -                   | - 1                              | -                               | -                         |
| France House Geografis                   | - 1       | -                                  | 53                  | 54)<br>54<br>53                  | 54.<br>54.<br>54.<br>44.<br>74. | - BE                      |
| Treasury Sills (Suy)<br>Bank Sills (Buy) | -         |                                    | 555 - E4402         | 5%                               | 5%                              | - =                       |
| Benk 88s (Buy)                           | - 1       | -                                  | 8—E                 | 523                              | 5基 ]                            | -                         |
| Pine Trade Sills (Buy)                   | -         | l - i                              |                     | :                                | 1                               |                           |
| Qollar CDs                               | - 1       | -                                  | 1.01                | 3.10                             | 3,28                            | 3.57                      |
| SOR Linked Dep. Offer                    | - 1       | -                                  | ** I                | 16                               | 95                              | 44                        |
| SDR Unled Dep. Bld                       | - 1       | - 1                                | 442                 | 29                               | 23 (                            | 474                       |
| BCU Linked Dep. Offer                    | 1 - 1     | - 1                                | 3. 1                | 3.10<br>4.5<br>4.4<br>9.4<br>7.1 | 49                              | 3.57<br>43g<br>43g<br>72g |
| BCU Linked Dep. Bld                      | -         | -                                  | 52                  | 166                              | ra .                            | 2-8                       |
|  |           |                                    |                     |                                  |                                 |                           |

### FINANCIAL FUTURES AND OPTIONS

|         |   | FUTURES<br>188%  | OFHILES   |  | UFFE SI   | LIFTE SOND SHOOT PRANC OPTIONS<br>STR 1st saints of 190%             |   |  |  |   | 1277 BUND PUTHERS OPTIONS<br>BOZSE,000 points of 100%       |  |   |   |
|---------|---|--|---|--|---|--|---|--|--|---|---|--|---|---|
|         | 580<br>2-36<br>1-45<br>1-02<br>0-35<br>0-16<br>0-08<br>0-02<br>0-07 | 045   Caller   Caller | Sep<br>0-00<br>0-18<br>0-38<br>1-07<br>1-52<br>2-42<br>3-38<br>4-37<br>5526 Pag |  | Strike:<br>Price 9475<br>9508-9626-9626-9626-9626-9626-9626-9626-962    | 800<br>0.74<br>0.51<br>0.29<br>0.13<br>0.08<br>0.02<br>0.07          | Odec 1.01<br>Q.78<br>Q.78<br>Q.37<br>Q.22<br>Q.11<br>Q.05<br>Q.05<br>Q.05<br>Q.05 Q.05<br>Q.14, Colls 2 | \$40<br>0.01<br>0.03<br>0.06<br>0.15<br>0.33<br>0.54<br>0.78<br>1.02 | ### Company   Co | Shine<br>Price<br>9490<br>9500<br>9500<br>9700<br>9750<br>9750<br>9800<br>Estimates | Sep<br>1.47<br>1.03<br>0.85<br>0.20<br>0.10<br>0.10<br>0.04 | Dec<br>1.87<br>1.51<br>1.18<br>0.90<br>0.68<br>0.49<br>0.35<br>0.24<br>end, Cate 1 | Sep<br>0.08<br>0.12<br>0.25<br>0.47<br>0.70<br>1.19<br>1.45<br>2.13 | 046<br>0.46<br>0.63<br>0.63<br>0.85<br>1.13<br>1.44<br>1.80<br>2.19<br>4427 |
| JI<br>P | BONCARK   | OPPORTS  |   |  | LAPPE IT  |  | VE. BOURD (1  | 607) FU<br>or 1000   | 100%   |   | ORT STE   | 1,552 OPTO   | 15  |   |
|         | 300<br>0.66<br>0.42<br>0.23<br>0.11<br>0.05<br>0.02<br>0.01         | 0.60<br>1.27<br>1.03<br>0.80<br>0.56<br>0.56<br>0.16<br>0.18   | Sep<br>0.01<br>0.92<br>0.06<br>0.21<br>0.40<br>0.66<br>1.10                     | 000 000 000 000 000 000 000 000 000 00 | String<br>Price<br>1035<br>1045<br>1045<br>1056<br>1056<br>1055<br>1070 | \$40<br>1.66<br>1.28<br>0.95<br>0.66<br>0.46<br>0.29<br>0.15<br>0.11 | 0ec<br>2.42<br>2.13<br>1.87<br>1.63<br>1.41<br>1.20<br>1.02<br>0.86                                     | Sep<br>0.27<br>0.39<br>0.78<br>1.07<br>1.40<br>1.79<br>2.22          | Dac<br>1.43<br>1.64<br>1.65<br>2.14<br>2.42<br>2.71<br>3.03<br>3.37  | Strice<br>Price<br>9375<br>9400<br>9425<br>9450<br>9450<br>9550<br>9550             | 0.63<br>0.40<br>0.21<br>0.09<br>0.04<br>0.02<br>0.01        | 0.65<br>0.65<br>0.48<br>0.30<br>0.18<br>0.00<br>0.18                               | 5ep<br>0.02<br>8.04<br>0.10<br>0.23<br>0.43<br>0.66<br>0.90<br>1.14 | 0.04<br>0.07<br>0.13<br>0.22<br>0.35<br>0.51<br>0.71                        |

96.77 96.49 96.27

Open Sett price 120.30 120.18 120.00 119.66 122.46 122.32

OPTION ON LONG-TERM PRENCH SORD (MATH)

120 12 119.82 122.40

### 1.66 1.28 0.95 0.68 0.46 0.29 0.15 0.11 755 1035 1040 1045 1056 1056 1050 1060 0.27 0.39 0.78 0.78 1.07 1.40 1.29 2.22

| LON           | DOM (E.A                 | TE,            |                  |                 | CHIC        |
|---------------|--------------------------|----------------|------------------|-----------------|-------------|
|               | MONAL BRIT               |                |                  |                 | U.S. T      |
| Sep           | Ciose<br>105-14          | High<br>109-01 | Low<br>108-06    | Parv.<br>107-31 | Sep         |
| Dec<br>Estima | led volume               | 49555 (        | 107-25<br>26770) |                 | Dec         |
|               | n day's op<br>nokal geri |                |                  | 7-3             | Jun.<br>Sep |
|               | 000 100ths               |                |                  |                 | Dec         |

| Dec                  | 96.05           | 96.41            | 10.04               | E0.3                     |
|----------------------|-----------------|------------------|---------------------|--------------------------|
| Estimate<br>Previous | day's op        | 1012 <b>05</b> ( | 40 (84)<br>7302 (18 | 893U)                    |
| 9000 (6              |                 | OM TERM          | CERMAN S            | OVT.                     |
| Sep<br>Dec           | 99,91<br>100,09 | High<br>100.06   | 99.85               | Pres<br>89.97<br>1001.13 |
| Fallenate            | of surface for  | 3430 211         | 777)                |                          |

| Entirezted volume 3420 (1127)<br>Provious day's open int. 19654 (19619) |           |        |                  |
|---|-----------|--------|------------------|
|   | 190m 1900 |        | PANESE GOVT,     |
| -   | Clase     |        | Low              |
| Dec   | 110 86    | 109.91 | 110.61<br>109.78 |
|   | ed volume |        |                  |

|   | ,                          |     |
|---|--|-----|
| - | 10% MOTIONAL SPANISH GOVT. 90MD (BONGS<br>Pts 28m 100das of 180% | ,   |
| - | Sep 97,75 High Law Pr<br>Dec                                     | .75 |
| 1 | Estimologi walumo () ((1)<br>Provious day's open ist, 11 ((1)    |     |
| 2 | PRIZE MONTH STERLING *   | _   |

| 2504L000 | points of  | 100%  |       |       |
|----------|------------|-------|-------|-------|
|          | Close      | 19ch  | 120   | Freez |
| Seo      | 24 55      | 94 46 | 94.22 | 94 18 |
| Dec      | 94.56      | 94 60 | 94 44 | 94.41 |
| Mar      | 94 52      | 94.53 | 94.39 | 94.32 |
| Jun      | 94.32      | 94 34 | 94.27 | 94 20 |
| Sign     | 94 01      | 04 03 | 93.96 | 93.90 |
| (20386)  | day's opi  | -     |       |       |
|          | CHITH EIRC |       | •     |       |

96.53 96.06 96.93 95.64 Est. Vol. dinc. Bigs. cot showns 1204 (251) Previous day's open int. 14164 (14174)

| <b>DM 148.</b>       | selects of 10               | 19%                     |                    |       |
|----------------------|-----------------------------|-------------------------|--------------------|-------|
|                      | Cicse                       | High                    | LDW                | Prev. |
| Sup                  | 93.40                       | 93.45                   | 93.38              | 93.39 |
| Dec                  | 94 00                       | 94,04                   | 93 96              | 68.36 |
| Mar                  | 94 40                       | 94.45                   | M.22               | 94,40 |
| Jun<br>Sep           | 94.57                       | 94.63                   | 94 56              | 94.60 |
| Sep                  | 94.60                       | 94.64                   | 94.59              | 44.65 |
| Estimate<br>Právious | day's ope<br>d volume       | 96360 (5<br>in liet, 66 | 1840)<br>4531 (660 | 148)  |
| THREE N              | OMITA OCTU<br>Polists of 14 | 10%                     |                    |       |
|                      | Close                       | High                    | Low                | Pope. |

|            | Close                 | High      | Low       | Prev.    |
|------------|-----------------------|-----------|-----------|----------|
| Sep        | 93.04                 | 93.10     | 92.95     | 92.93    |
| Dec        | 93.75                 | 93.80     | 93 72     | NS 88    |
| Mar        | 94.06                 | 94.10     | 94.04     | 94.01    |
| him        | 94.12                 | 94,15     | 94.15     | 94.08    |
| -          |                       |           |           |          |
|            | d volume<br>day's ope | 2301 /re  | 1111      |          |
| THE LAND   | only 2 obs            | EI INF 25 | 409 (348) | 14]      |
| Deliver of | -                     | -         |           |          |
| liker w    | CHICK RUNG            | SHESS H   |           |          |
| May part   | points of 19          | Line I    |           |          |
|            | Chann                 | All-t-    | 1.00      | <u> </u> |
|            |                       |           |           |          |

| Jun                  | 95.86       | 95.92    | 95,88           | 95.91 |
|----------------------|-------------|----------|-----------------|-------|
| Estimate<br>Provious | day's op    | 4491 (56 | 76)<br>298, 457 | 24    |
| _                    | ORTH EUR    | -        |                 |       |
|                      | علماهم سائد | of 108%  |                 |       |
|                      | Clase       | High     | Law             | Prov. |
| See                  | 90.87       | 90.90    | 90.84           | 90.65 |
| Sep<br>Date          | 91.38       | 91.41    | 91.37           | 91.38 |
| Mar                  | 91,70       | 91.75    | 91.70           | 91.70 |
| 775.37               | 20.45       |          |                 |       |

| Jan   | 91.82                   | 91.82      | 91.17    | 91,81  |
|-------|-------------------------|------------|----------|--------|
|       | ed volume<br>o day's op | 4631 (X    | 364)     | -      |
|       |                         | the eir to | 212 (199 |        |
|       | no moex<br>full index p | -          |          |        |
|       | Close                   | High       | Low      | Press. |
| Sep   | 2894.0                  | 2910.0     | 2888.0   | 2894 0 |
| Dies. | 2912.5<br>2927.0        | 2918.0     | 2909,0   | 2912.5 |

| Sep<br>Dec<br>Mar | 2094.0<br>2912.5<br>2927.0 | 2910.0<br>2918.0             | 2938.0<br>2909.0    | 2094 (<br>2917)<br>2027 |
|-------------------|----------------------------|------------------------------|---------------------|-------------------------|
| Previou           | e day's op                 | 13416 (<br>en <b>int.</b> 4: | 14213)<br>9336 (493 | 169)                    |
| * Cortica         | cie traded o               | n AFT. Cle                   | dag pdatt           | shows.                  |

| POUND    | - DOLL    | AR    |         |       |
|----------|-----------|-------|---------|-------|
| T AMELIA | PROPERTY. | MIRE  |         |       |
| Seri     | 1-00      | 3-000 | S-mile. | 12-00 |

### BASE LENDING RATES

-8 00 -100 -9:50 -9:50

+0.14

| *                  | *  | %                           |
|--------------------|--|-----------------------------|
| Adam & Company     | Ciprus Popular Bank 6 Duncan Läwrie  | Mount Säriking              |
| Bank of Cyprus     | Guinness Mahon 5 Habb Bark AG Zuidi 6 Nantrus Bark 6 Natrus Bark 6 Natrus Bark 6 C. Hoare & Co 6 | Standard Chartered 6<br>TSB |
| CL Bank Numbriered | Horspinny & Shanghal. 5<br>Julian Hodge Bank 6   | Yorkering Bank              |

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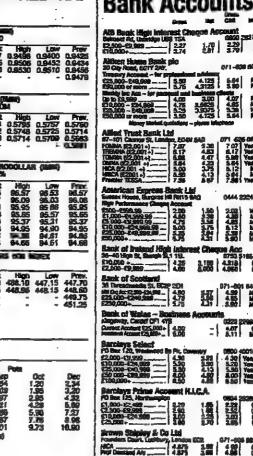
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### **Money Market Trust Funds**

| - Presi  | that CMA better   |  |
|--|---|--|
| CAF Minney Mexisgement C<br>48 Perspey Anel, Tonkridge TM9 :<br>Catasta Deposit Fund | - 5.07 3-MB<br>- 5.07 3-MB<br>- 5.08 3-MB   |  |
| The COLF Charities Beposit:<br>2 Fore Stoot, London EC27 340<br>Deposit              | -   5.02   3-400  |  |
| Gent. Bd. of Fin. of Church (<br>2 Fore Street, Leadon ECZY SAU<br>Deposit           | _   5.82 3-48h  |  |
| Gartmore Money Wanasym<br>(6-16 Monament St., London BCSR<br>(25SA Gest<br>Call Fund | 600 071-236 1475<br>670 071-236 1475<br>671 236 5962<br>4 19 5 87 6-160<br>4 10 3.54 8-160<br>4 19 5.73 1-160 |  |

### **Money Market Bank Accounts**



# m Tst Pic-Daversiam 500 Acc 1, Marchester, NO 400 1.70 229 OF 4.125 6.84 Min - 6.07 OF



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### MONEY MARKETS

Tahran ...... 40.15 · 40.30 | 35.50 · 27.00 | UAE ...... 0.4765 · 5.4500 | 2.6715 · 1.6736

### **UK Rate Hopes**

There was strong speculation over-reacted" said one London in sterling interest rate mar-kets yesterday that the UK analyst. "Every piece of paper says that there will be a cut in in sterling interest rate marauthorities would cut base rates in the next few weeks, at the end of this week, but

The speculation was partly fuelled by a belief that a cut in Germany's discount rate this week would help the UK to ease monetary policy again. A report from the Confederation and a small amount of late of British industry on Tuesday assistance from the Bank of that UK exports could be being England. Observers said the hit by the higher sterling delay could be traced to the exchange rate in recent months also added to specula-tion that the UK would want to try to bring down the value of est rates. Overnight rates the pound. "Most of the shift in expecta-

tions seems to have come cent. directly from Tuesday evening's news reports", said one French markets reflected the observer. "Rates had got stuck belief that a German interest at a level which implied that cutting rates was a fairly free option, and now the market has begun to concentrate domestic fiscal stimulus, might harder on precisely when it allow the franc to retain its will occur". Caught up most with the

new mood was trading in sterling futures. The September market rates fell to around 8.25 contract gained a full 18 basis per cent, down 100 basis points points, closing at around 94.36, on the day. Trading in French while the December contract was similarly affected, closing with the September Pibor con-17 basis points higher at 94.58. However, some dealers felt that an early cut in base rates

rates around budget time, not clearly a lot will depend on

At the short end, there was a lingering £2.25bn shortage, dispatched in discount market "wait and see" attitude of a peaked at 7% per cent, but later closed at around 6 per

In Paris, developments in the rate reduction at today's central bank council meeting, combined with a significant parity for the rest of the sum-

Three month French money tract closing at 92.78, down two basis points on the previous day, and the December conwas hard to envisage. "If anything, the futures market has points at 94.03.

 $u^{-1} = (u^*_{\alpha_1^{-1}\alpha_2^{$ 

هلد امند الأصل

| TORONTO  4 pm close July 28  Quotations in cents unless numbed 5  82 Abritis Pt 5121-2 121-2 121-2 1-4 8280 Agracess 515-2 145-3 15-4 1-5 553 Ar Che 5552 145-3 15-5 15-5 550 Abritis S 5201-2 20 20 20 20 20 20 20 20 20 20 20 20 20  | State   Stock   High   Low   Close Class   | Sales Sincik   Hight   Low   | 22 <sup>1</sup> 2 18331 2230 13 <sup>1</sup> 2 2200 13 <sup>1</sup> 2 14 2200 13 <sup>1</sup> 2 14 2200 13 <sup>1</sup> 2 1200 13 <sup>1</sup> 2 | 8 SheliZan A \$3534 8 Shell She | L   |
|--|--|--|--|---|---|
|  | INDI   | CES  |  |   |   |
| NEW YORK   | IADA   | July   | ، ياسل ياسد  | kuly , 1  | 983   |
| DOW JONES July July July July July 27 26 28 22   | 1993 Since complision  | 28<br>AUSTRALIA  | -  | 29 H/GH   | LOW   |
| Inherine 256.4 257 70 3546.74 353.2  | 2 3567 70 3241.95 3567.70 41.22<br>(967) (2071) (267783) (27782)   | All Didinates (1/1/80) 1818.4<br>All Mining (1/1/80) 846.0<br>ALESTRIA   |  | 806.8 1818.50 (21/7)<br>839.4 858.70 (12/7)   | 1495.00 (13/1)<br>564.70 (13/1)                     |
| Home Bonds 107.78 107.49 107.46 107.55<br>Trensport 1587.72 1594.80 1592.45 1575.9   | (1227) (117) (271493) (170911)<br>9 1683:08 1453:84 1633:06 12:32  | Credit Aldies (30/12/84) 387.39<br>Traded Index (27/91) 988.47   |  | 78.94 391.39 (2777)<br>36.90 978.12 (2777)  | 300.26 (14/1)<br>712.06 (15/1)                      |
| Unifice 248.35 248.88 247.10 346.84  | (16:4) (41) (16:479) (6/732)<br>(1 248.80 217.14 248.80 10.50<br>(26/7) (27) (26/7:93) (6/4/32)                    | BELOUM<br>89.20 (17/81) 1301.67  | 1301.45 1307.18 13   | 07.02 1231.53 (1577)  | 1125.48 (4/1)                                       |
|  | 3694.86 (3584.74) Low 3533.60 (2541.43) (Theoretical)41<br>Righ 3553.90 (3571.65) Low 3548.25 (3548.74) (Actual)41 | DENMARK<br>Copediagen SE (5/1/83) 309.85<br>FINLAND  | 30951 310.39 3   | 10.02 214.85 (30/6)   | 261.90 (4/1)  |
| STANDARD AND POOR'S Companie: 44824 44929 44710 44451  | 458.33 429.06   456.23 440   | HE), General (19/12/90) 1278.0<br>FRANCE   | 1251.0 1226.4 1  | 225.2 1279.00 (297)   | 943.10 (22/1)                                       |
| Industrial(V 508.25 509.36 507.20 504.56   |  | CAC 40 (\$1/12/87) 548.75<br>CAC 40 (\$1/12/87) 1989.53  |  | 41.55 548.42 (277)<br>95.04 2035.91 (3073)  | 471.24 (1341)<br>1772.21 (2841)                     |
| Promobil 45.83 45.79 45.50 45.13   |  | GERMANY -<br>FAZ Aktieu (31/12/58) 712.83<br>Commencionis (1/12/63) 2025.6   |  | 09.18 718.29 (287)<br>017.1 2095.80 (297)   | 598.92 (14/1)<br>1694.30 (14/1)                     |
| MTSE Compesite 248.34 346.68 347.46 346.26   | (1973) (178) (178) (254/C)   | DAX (30/12/87) 1893.81<br>HONG KONG  | 1845.22 1854.52 18   | 30.63 1554.52 (267)   | 1518.50 (13/1)                                      |
| Assen Mile, Value 434.77 433.78 432.05 431.36<br>WISDAQ Composite 701.00 704.54 700.24 935.33  | (46) (81) (4699 (912/75)   | Hang Seeg Bank (31/7/64) 6803.21   |  | 50.33 7447.34 (27/5)  | 5437.80 (4/1)                                       |
| langual shadown 18176 1877, 1877, 1877   | (147) (26/4) (147/63) (31/10/72)   | ISEO Overall (47/88) 1635.56<br>FITALY<br>Benca Coon, Incl. (1672) 558.18  |  | 19.47 1839.76 (15/7)<br>59.17   561.74 (29/7)   | 1191.19 (11/1)<br>446.23 (8/1)                      |
| 14 83 14 ES  |  | Benca Com. Bil. (1972) 558.18<br>MB General (47.68) 1230.0<br>JAPAN  |  | 273.0 1238.00 (20/7)  | 865'00 (JAN)  |
| Dow Industrial Div. Yield 2.83 2.5<br>Jul 21 Jul   |  | National   1822/9.58   1822/9.58   Tokyo SE (Tokyo   1471/88)   1822/29   2013/46   2013/46  | 1625.45 1615.56 16   | 34.57   21078.00 (2/9)<br>09.33   1678.13 (3/5)<br>07.57   2384.57 (7/5)  | 18297.45 (25/1)<br>1250.06 (25/1)<br>1651.72 (25/1) |
| S & P Industrial div. yield 2.55 2.5<br>S & P Indu PE natio 25.09 25.  |  | 2ml Section (4/1/88) 2803.48<br>MALAYSIA<br>KLSE Composite (4/4/88) 763.87   |  | 97.57 2384.57 (7/5)<br>57.65 783.57 (26/7)  | 61426 (13/1)  |
| NEW YORK ACTIVE STOCKS   | TRADING ACTIVITY   | NETHERLANDS<br>CSS TLRinCon/End 1989 357.8   | 358.1 355.4  | 352.1 367.80 (257)  | 295.70 (471)  |
| Stocks Goding Change Tuesday traded price on day   | 7 Volume Milione<br>July 27 July 26 July 23  | CBS All Str (End 1963) 23A.8<br>NORWAY<br>Dato SE (Sub) (2/1/63) 860.13  |  | 231.1 234.80 (28/7)<br>47.44 880.13 (28/7)  | 198.80 (13/1)<br>689.83 (27/1)                      |
| BM 6,349,900 454, + 34   | New York SE 252.525 222.579 218.065<br>Areas: 14.885 15.936 14.730   | PHELIPPENES Hanie Comp @7/85 1740.57   |  | 75.78 1740.07 (207)   | 1270.66 (4/1)                                       |
| USX US 4.355,800 32 - 4 <sup>5</sup> g<br>Needs 3,527,700 32 <sup>1</sup> g  | NASDAD 271.489 226.146 237.579   | SINGAPORE<br>SIS M-Singapor (2473) 452.52  | 453.86 454.03 4  | SD.21 468.48 (51/5)   | 394.10 (13/1)                                       |
| AM EXPERS 3,401,500 30 - 14<br>k Mort 3,087,900 2014 - 14  | Regis Traded 2,563 2,588 2,580 Regis 1,225 1,023 Regis 1,027 873   | SOUTH AFRICA<br>JEE 604 (269/78) 1978.09<br>JEE Industria (269/78) 4525.09   |  | 863.0 2082.00 (7/7)<br>527.0 4719.00 6477   | 775.00 (5/1)<br>4351.00 (19/0                       |
| RJF Statistics 2,689,900 5% - %  | Unshinged 678 806 664  | SOUTH KOREA** kers Comp Er (4/7/80) 7/8/03   |  | 41.81 777.25 (9/6)  | 605.03 (6/3)  |
|  | Hem Highs 78 84 50<br>Hem Laws 38 33 39  | SPAIN<br>Nacht SE (10/12/85) 283,87  | 252.35 251.64 2  | 50 40 254.52 (22%)  | 215.60 (4/1)  |
|  |  | SWEDEN<br>Affarvorien Ben. (1/297) 1185.6  | 1173.2 1171.2 1  | 154.5 1185.60 (2977)  | 579.10 (29/1)                                       |
| CANADA TORONTO July July July  | July 1965  | SWITZERLAND<br>Swice Beak Ind. (\$1/12/58) 1035.0<br>SBC General (1/4/67) 525.2  |  | 1048-60 (13/7)<br>108.4   627.50 (13/7)   | 904.80 (11/1)<br>878.70 (11/1)                      |
| 27 26 23<br>Notah & Miresia 2504.74 3560.27 3554.52  | 22 HIGH LOW<br>203,67 3020,49 (27) 2743,31 (21/1)  | TAIWAN** Weighed Price (30/5/66) 4019.63   |  | 27.88 Stri 1.28 (7/4)   | 3088.43 (9/1)                                       |
| Companies 2911.00 3859.50 3820.20 MONTREAL Particles 1891.51 1840.50 1820.96   |  | THAILAND<br>Bangkok SET (30/4/75) 908-36   | 892.14 890.54 8  | 998.44 (25/1)   | ខានស (វ៉ាច)   |
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# on advance by Dow

#### Wall Street

ENCOURAGING economic news battled with declines in several big stocks, including DuPont and Merck, to leave US stock little changed yesterday morning in spite of some encouraging economic news, writes Patrick Harverson in New York.

At I pm, the Dow Jones Industrial Average was down 5.59 at 3,559.87. The more broadly based Stan-dard & Poor's 500 was 0.07 lower at 448.17, while the Amex composite was down 0.06 at 434.71, and the Nasdaq composite up 3.78 at 704.78. Trading volume on the NYSE was 163m shares by I pm.

The morning's economic news was broadly positive. The commerce department announced a 3.8 per cent climb in June durable goods orders, an increase that was three times larger than analysts had forecast. The figures, however, came with a catch. The big increase was due primarily to a large jump in orders for commercial aircraft, a traditionally volatile component. Without the aircraft orders, the overall increase was just 0.3 per cent.

they were still relieved to see that orders were up in June. The news failed to lift market sentiment or prices, which

tumbled at the opening, before recovering later. Although some investors continued to take profits following recent record-breaking gains in the Dow, the bulk of the declines were attributable to a handful of leading stocks. Merck led the way, falling

almost \$2 in early trading after the big drugs group announced a \$6bn acquisition of Medco Containment Services, which will be funded through a new equity issue and debt financing. Merck recovered some of its losses later in the morning. and by early afternoon the stock was down \$1% at \$30% in volume of 4.2m shares. Medco, traded on the Nasdaq market,

soared \$5% to \$35%. DuPont fell \$1% to \$47% after the company disappointed the markets with second quarter earnings of 76 cents a share, well below the 84 cents a share expected by analysts.
Chrysler dropped \$2% to

\$41% in volume of 5.8m shares even though the car maker unveiled strong second quarter net income of \$685m, which \$110m from the sale of stock and a plastics unit. The decline may have been a natural correction following recent big gains in Chrysler's share price.

in the same sector, Ford climbed \$\% to \$51\% in volume of 1.1m shares on news of an impressive improvement in second quarter earnings. General Motors' class E shares, which represent the company's EDS unit, firmed \$1% to \$27% after the company, which announced as-expected profits yesterday, said it expected

Eastman Kodak rose \$1% to \$52% after the company reported second quarter net income of \$1.13 a share, up from \$1.11 a share a year earlier, even after a special

double-digit revenue growth in

TORONTO was firmer at midesssion helped by strength in metals and oil and gas. The TSE-300 composite index was 15.38 higher at 3,926.98 in volume of 28m shares.

Among sub-indices the oil and gas sector was 46.72 firmer

### Uncertain political outlook leaves Nikkei edging lower

#### Tokyo

TRADING remained subdued by continuing political uncer-tainty, and share prices were finally marginally lower after trading within a tight range, writes Emiko Terazono in

The Nikkei average lost 61.81 at 19.829.58 after a day's low of 19.793.68 and high of 19.958.00. With buying by public pension funds and investment trusts absent, the index lost ground in tandem with the futures market.

Volume amounted to 180m shares, against Tuesday's 200m. Declines outnumbered 193 issues unchanged. The Topix index of all first section stocks shed 3.17 to 1,622.28. In London the ISE/Nikkei 50 index rose 1.32 to 1,231.85.

Traders feared that investors would remain inactive, using the political situation as an excuse. Mr Yasuo Ueki at Nikko Securities said: "Even after a new prime minister is chosen, investors may not want to trade until policies are

made by the cabinet." Investors have reacted calmly to the likelihood of a non-Liberal Democratic Party coalition gaining power. The two splinter parties yesterday decided to join the coalition formed by the five remaining opposition parties, giving the opposition side a majority. Market participants are also focusing on the next LDP president, who will be chosen

tomorrow. Some banks lost ground on profit-taking. Sakura Bank receded Y20 to Y1,640 and Fuji Bank lost Y20 to Y2,480. Brokers were also easier on fears of lower profits due to the sharp fall in recent market volume. Daiwa Securities weakened Y40 to Y1,280 and Nikko

NATIONAL AND

Securities shed Y20 to Y1,080. discouraged by reports that it would bail out an ailing nonbank financial subsidiary.

Speculators took profits in Nikkatsu, the most active issue of the day, which relinquished Y1 to Y16.

hopes that new software would boost profits. Sega Enterprises rose Y400 to Y10.700 and Namco Y140 to Y3,690.

expectations of a lower market

declined 21.33 to 21,926.24 in volume of 13.8m shares. Nin-

#### Roundup

PACIFIC Rim markets had a mostly restrained session. HONG KONG finished moderately higher in selective trade as the market awaits results from leading companies in the coming weeks. The Hang Seng index advanced 37.24 to 6,903.21, after hitting an early low of 6,838.20. Turnover shrank to HK\$2.3bn from

most active stock, put on 50 cents at HK\$36.75. It was followed by HSBC Holdings, which added HK\$1 at HK\$73, and Guoco Group, which buy the Overseas Trust Bank

AUSTRALIA saw News Corp

Nomura Securities retreated Y20 to Y2,010. Investors were

Game makers firmed on

Nippon Kayaku, a chemical maker, moved up Y5 to Y889 as investors were encouraged by reports that the renovation of Sumitomo Chemical's epoxy resin plant, which exploded longer than expected. Sumitomo dipped Y5 to Y450 on

In Osaka, the OSE average

### tendo rose Y330 to Y9,580.

Tuesday's HK\$2.9bn. Sun Hung Kai Properties, the gained 90 cents at HK\$23. Last week Guoco struck a deal to

at the centre of attention on an otherwise subdued day and the

All Ordinaries index closed 3.5 firmer at 1,818.4. News Corp climbed 19 cents

to A\$8.49 with 6.5m shares traded after its successful buy into Star TV, the Asian satellite broadcaster. Turnover was boosted to

A\$422m by heavy trading in several stocks. Centro Properties, formerly Jennings Properties, topped turnover with about 87.9m shares changing hands, losing a cent to 56 cents as Fletcher Challenge and Jennings Group sold their combined 35.9 per cent stake.

NEW ZEALAND gained 1.5 per cent in good volume, and the NZSE-40 capital index finished 25.65 higher at a fresh Telecom, which reports first-

quarter results today, gained 10 cents at \$3.46, up 61 per cent

MANILA was mixed after some late profit-taking but the composite index rose 2.59 to a new record of 1,740.97. TAIPEI saw late nervous

selling which left the weighted index 50.81, or 1.3 per cent, lower at 4,019.63 in moderate turnover of T\$17.41bn.

Tuesday's release of business indices indicating a possible slowdown had hurt sentiment. BOMBAY edged lower in Prime Minister P.V Narasimha Rao's government surviving a no-confidence vote in parliament after the market had closed. The BSE index ended

SINGAPORE was left lower on selling in shipyards follow ing weaker than expected half-year earnings reported by Sembawang Shipyard. The Straits Times Industrial index shed 11.32 to 1,794.21.

Sembawang Shipyard fell 50 cents to S\$11.60 in volume of 3.08m shares, while its warrants dipped 50 cents to S\$5.70 on 563,000 shares traded.

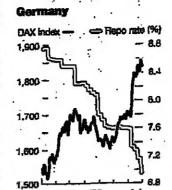
### Merck fall puts check Market hopes rise for interest rates cut

BOURSES were mixed yesterday ahead of today's Buba meeting, writes Our Mar-

FRANKFURT eased in spite of a cut in the repo rate which may herald an easing in interest rates today. The market is looking for a cut in the range of 25-50 basis points.

However, Nikko Europe, expressing a widely held view. suggested that a cut today would not be justified by monetary guidelines and could thus only be in response to political pressures; and such a scenario would be found prurient to many members of the policy-making council as an infringement of a long-standing tradition of political inde-

The DAX index lost 11.32 to 1,833.91 in turnover of DM7bn. The car sector continued to feature after Volkswagen forecast earnings recovery later in the year and the shares put on DM11.70 to DM359.70. Elsewhere, Porsche gained DM9,20 to DM579 but Daimler fell back



PARIS drifted lower as the market marked time ahead of today's Buba meeting. The CAC-40 index lost 8.58 to 1,989.53 in turnover of

The market is also awaiting tomorrow's June unemployment figures which are expected to show another rise, perhaps to 3.5m. Futures and options also expire on Friday. Elf Aquitaine attracted

shares going against the trend with a gain of FFr6.90 to FFr415.90, while Eurotunnel built on Tuesday's gains, adding a further 70 centimes or 1.8 per cent to FFr39.30.

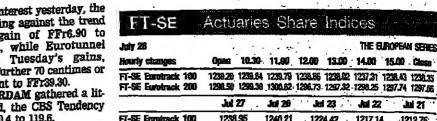
AMSTERDAM gathered a lit-tle ground, the CBS Tendency index up 0.4 to 119.6. Hoogovens gained F1 1.70 to F1 40.40 after a US steel ruling

rolled steel. MILAN quickly overcame some early nervousness in the wake of the overnight bombing as the prospects for lower suasive. The Comit index edged 1.50 higher to 558.18.

Ferruzzi remained volatile in

speculative trading, rising 1.32.5 or 7.7 per cent to L454. ZURICH was led higher by a strong banking sector, on expectations of strong profits growth this year and the SMI index rose 10.3 to 2,408.8. UBS bearers, the day's most

active issue, gained SFr20 to SFr1,198 while SBC bearers



1238.95 1240.21 1224.42 FT-SE Eurotrack 100 Base value 1000 (28/10/90) High-bloy: 100 - 12/10/80; 200 - 1900/82 Loveliny: 100 - 1291/86 260 - 1281/25, on anti-dumping excluded hotby a warrant issue.

ahead of the Bundesbank meeting and the Bel-20 index edged 0.18 higher to 1,301.67. Cockerill Sambre, the steelmaker, rose BF17 or 5.9 per cent to BFr125 in heavy trade as it caught up with gains else-

where in the sector. VIENNA recovered some of its early losses and the ATX index closed down 6.65 at 969.47 after touching an early low of 955.56.

MADRID slipped off the day's highs after the emergence of profit-taking but the general index posted a 1.52 rise

1217.14 STOCKHOLM finished at a BRUSSELS was cautious year's high with the Affarsvärlden index up 12.40 to 1.185.60 and the building and

property sector some 4.3 per HELSINKI's Hex index improved 2 per cent to 1.2278 with interest mainly concentrated on banks.

ISTANBUL corrected recent falls in technically inspired trading as the composite inter-gained some 7 per cent to 9,714.90. Carnegie International cautions against forecasts that the index will surge back to the 11-12,000 level since economic/politcal factors do not support a sustained rally.

### Sharp setback in Turkey as Pakistan rallies

John Pitt and Farhan Bokhari review activity in the world's emerging markets

sharp setback in Tur-A key last week contrib-uted to a near 4 per cent decline in the Europe/Mideast regional index of emerging

The data, supplied by the IFC, a member of the World Bank, also shows that Pakistan put on an impressive gain during the week in dollar terms, although over the year to date its performance is less

Pakistani equities fell yesterday, ending the bullish fervour which began with continued rises since the appointment on July 18 of a new interim

The KSE-100 index on the Karachi stock exchange fell by 26.88, closing at 1,405.99.

That is still 125.25 points higher than the 1,280.74 closing index on July 19, the day before the beginning of the latest rises. Although many saw the day's activity as a short-term interruption in rising trends, some were confused as to whether the recent round of large profits was gradually

Mr Mudassir Malik, a director at BMA Capital Markets. said many stocks had risen earlier with last week's devaluation of the Pakistani rupee. That had created expectations of larger profits for export-oriented companies, especially in the textile sector.

However, yesterday's falls were partially on account of adjustments for industrial companies other than textiles whose shares had risen, with-out realising that they were likely to face new pressures on account of higher import bills for their inputs, he added.

A leading Karachi busine man said future trends will be set after Mr Moeen Qureshi, the prime minister, returns from Washington at the end of this week. Mr Qureshi is due to meet senior officials at the IMF

#### SOUTH AFRICA

GOLD shares rose amid increased optimism about the bullion price and generally supportive buying from local index added 58 at 1,970 as industrials put on 14 at 4.526 and the overall 27 at 4,050.

|                          | _ |  |  |
|--------------------------|---|--|--|
| nd World Bank to discuss |   |  |  |

Pakistan's external financing Pakistan has just completed a budgetary year with a record high deficit, and the government is under pressure from external donors to introduce measures for tight fiscal controls, as a step to balance its books.

lsewhere, Nomura's global strategists this week recommended a switch out of south-east Asia into Mexico, thereby lifting their weighting in the latter from 2 per cent to 5 per cent. In explanation, Nomura's strategists, Nicholas Knight, Anthony Broccardo and Allison Southey, refer to the combination of fundamentals less than 10 times 1993 earnings, potential catalyst for a sharp rise if the Nafta negotiations are successful, and a sound technical position.

| I                     | EMERGING | MARKETS:       | IFC WEE                              | KLY INVES              | TABLE PRIC     | e indice              | 8        |
|-----------------------|----------|----------------|--------------------------------------|------------------------|----------------|-----------------------|----------|
| Market                | No. of   | Jul 23<br>1993 | Dofar terms<br>% Change<br>over weak | % Change<br>on Dec '92 | Jul 23<br>1993 | % Change<br>over week | % Change |
| Letin Americ          |          |                |                                      |                        | <del></del>    |                       |          |
| Argentina             | (11)     | 605.30         | +0.8                                 | +4.5                   | 372,043.54     | +0.8                  | 44.      |
| Brazil                | (44)     | 188.29         | +3.3                                 | ÷50.6                  | 17.151,437.18  | +9.8                  | +722.4   |
| Chile                 | (20)     | 409.92         | -0.9                                 | -2.1                   | 663.78         | -0.9                  | +3.5     |
| Colombia <sup>1</sup> | (8)      | 397.95         | +1.9                                 | -6.4                   | 562.18         | +2.0                  | -8.º     |
| Mexico                | (59)     | 881.16         | +1.5                                 | -2.2                   | 889.75         | +1.4                  | 20       |
| Venezuela²            | (8)      | 598.27         | +3.1                                 | +15.1                  | 1,241,38       | +3.7                  |          |
| East Asia             | (0)      | 300.21         | 73.1                                 | +19.1                  | 1,271,00       | TOU                   | +33.0    |
| South Korea           | (130)    | 99.76          | -2.5                                 | +1.6                   | 106.01         | -24                   | +4.2     |
| Philippines           | (71)     | 152.04         | -0.1                                 | +13.9                  | 205:08         | +3.1                  |          |
| Taiwan, Chin          |          | 84.12          | +1.5                                 | +14.0                  | 83.59          | +2.3                  | +19.9    |
| South Asia            | - (/9    | 94, IE         | 71.0                                 | T14.0                  | 00.00          | 76.0                  |          |
| ndia*                 | (81)     | 73.33          | +1.6                                 | -21.7                  | 51.09          | +1.6                  | -15.1    |
| indonesia*            | (31)     | 79.11          | -0.6                                 | +34.8                  | 59,81          | -0.7                  | +36.6    |
| Majaysia              | (61)     | 210.53         | +4.5                                 | +28.7                  | 199,25         | +4.3                  | +26.3    |
| Pakistan <sup>7</sup> | (3)      | 235.67         | +7.7                                 | +17.7                  | 300.21         | +11.6                 | +29.5    |
| Thailand              | (52)     | 245.10         | +1.2                                 | +6.4                   | 248.51         | +1.0                  | +5.7     |
| Euro/Mid Es           |          | 2.10.10        | T125                                 | ****                   | 270.01         | ,Tild                 | 701      |
| Greece                | מו       | 226.75         | +2.8                                 | +16,1                  | 362,87         | +3.4                  | +27.4    |
| lorden                | (6)      | 164.39         | -3.2                                 | +40.7                  | 235.71         | -3.6                  | +42.1    |
| Portugal              | (16)     | 90.27          | -2.7                                 | +17.0                  | 106.48         | 0.0                   | +36.6    |
| Furkey <sup>a</sup>   | (31)     | 127.42         | -6.5                                 | +90.5                  | 664.18         |                       | +147.7   |

July 1993

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Test for

Make.

This announcement appears as a matter of record only.

### LAPIS HOLDING AŞ

has acquired an 89.5311% interest in

Türk Dış Ticaret Bankası A.Ş.

(DIŞBANK)

for US\$ 213.8 Million

Istanbul - Turkey

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

| REGIONAL MARKETS   | 7                     |                      |                            |              |              |                            |                          | MONTH OF LEG 1900      |                       |                            |              | DOCEDIA INDEX |                            |              |             |                       |
|--|-----------------------|----------------------|----------------------------|--------------|--------------|----------------------------|--------------------------|------------------------|-----------------------|----------------------------|--------------|---------------|----------------------------|--------------|-------------|-----------------------|
| Figures in parentheses<br>show number of lines<br>of stock | US<br>Dollar<br>Index | Day's<br>Change<br>% | Pound<br>Sterling<br>Index | Yen<br>Index | Dhi<br>Index | Local<br>Custercy<br>Index | Local<br>% chg<br>on day | Gross<br>Div.<br>Yleid | US<br>Dollar<br>Index | Pound<br>Starting<br>Index | Yen<br>Index | DAN           | Local<br>Currency<br>Index | 1993<br>High | 1993<br>Low | Year<br>ago<br>(appro |
| Australia (69)   | 139,30                | +0.5                 | 138.60                     | 93.64        | 124.96       | 136.75                     | +0.7                     | 3.67                   | 138,55                | 136.76                     | 93.58        | 124,22        | 135.79                     | 144.19       | 117,39      | 141                   |
| ustria (17)  | 160,59                | +0.7                 | 159.80                     | 107.96       | 144,07       | 143.98                     | +0.7                     | 1.35                   | 159,52                | 157.48                     | 107.75       | 143.02        | 143.00                     | 160,59       | 131.16      | 152                   |
| Belgium (42)   | 146.60                | -0.4                 | 145.87                     | 98.55        | 131,51       | 129.25                     | -0.4                     | 4.43                   | 147.23                | 145.32                     | 99.43        | 132,00        | 129.50                     | 156.76       | 131,19      | 146                   |
| Canada (108)   | 125,12                | 8,04                 | 124,50                     | 84.11        | 112.24       | 116.33                     | +1.1                     | 2.89                   | 124.18                | 122.55                     | 83.85        | 111,31        | 115.12                     | 130.38       | 111.41      | 127                   |
| Jenmark (33)   | 207.58                | -0.6                 | 206.55                     | 139,55       | 186,22       | 189.65                     | -0.4                     | 1.19                   | 208,87                | 206.17                     | 141.07       | 187.26        | 190.40                     | 225.64       | 185.11      | 240                   |
| inland (23)  | 97.82                 | +2.1                 | 97.33                      | 65.76        | . 87.75      | 119.58                     | +1.8                     | 1.02                   | 95.82                 | 94.58                      | 64.72        | 85.91         | 117.49                     | 100.92       | 65.50       | 70                    |
| rance (97)   | 152.03                | -0.4                 | 151,27                     | 102,20       | 136.37       | 140.52                     | -0.3                     | 3.26                   | 152.62                | 150.65                     | 103.08       | 135,82        | 140.95                     | 157,35       | 142.72      | 158                   |
| ermany (60)  | 116.37                | -0.5                 | 115.79                     | 78.24        | 104.39       | 104.39                     | -0.4                     | 2.03                   | 116.90                | 115.38                     | 78.96        | 104.80        | 104,80                     | 117.10       | 101.59      | 120                   |
| long Kong (55)   | 276.32                | +0.1                 | 274.94                     | 185.75       | 247.89       | 275.13                     | +0.1                     | 3.45                   | 276.00                | 272.43                     | 186.41       | 247.46        | 274.79                     | 301.61       | 218.82      | 241                   |
| eland (15)   | 158,34                | +0.3                 | 157.55                     | 108.45       | 142.04       | 159.48                     | +0.3                     | 3.46                   | 157.93                | 155,89                     | 106.87       | 141.60        | 158.85                     | 170.40       | 129.28      | 157                   |
| aly (70)   | 69.00                 | +1.6                 | 68.66                      | 46,38        | 61.90        | 82.81                      | +1.8                     | 1,96                   | 67.91                 | 67,03                      | 45,87        | 60.88         | 81.35                      | 72.82        | 53.78       | 62                    |
| apan (470)   | 152.13                | +1.2                 | 151.38                     | 102.27       | 136,49       | 102.27                     | +0.7                     | 0.81                   | 150.39                | 148,44                     | 101.57       | 134.85        | 101.57                     | 155.96       | 100.75      | 8                     |
|  | 345.09                | -0.2                 | 343.37                     | 231,98       | 309.56       | 340.90                     | -0.3                     | 1,98                   | 345.86                | 341.39                     | 233.59       | 310.08        | 341.86                     | 349.34       | 251.66      | 238                   |
| edco (19) 1  | 605.15                | +2.0                 | 1597.17                    | 1079.07      | 1439.95      | 5473.80                    | +1.9                     | 0.90                   | 1573.95               | 1553,61                    | 1063.07      |               |                            | 1725.81      | 1410.30     | 130                   |
|  | 166.66                | +0.1                 | 165.83                     | 112.03       | 149.51       | 147.56                     | +0.1                     | 3.72                   | 168,51                | 164,36                     | 112.46       | 149.29        | 147.39                     | 172.75       | 150.39      | 15                    |
| ew Zeakand (13)  | 52.68                 | +0.8                 | 52.62                      | 35,55        | 47.44        | 50.79                      | +0.7                     | 4,39                   | 52.45                 | 51.77                      | 35.43        | 47.03         | 50.43                      | 52.94        | 40.56       | 4                     |
|  | 158.44                | +0.5                 | 157.85                     | 106.51       | 142.14       | 158.49                     | +0.8                     | 1.66                   | 157.65                | 155.61                     | 106.48       | 141.34        | 157.22                     | 166.21       | 137.71      | 17                    |
|  | 252.63                | -0.1                 | 251.38                     | 169.84       | 226.63       | 188.25                     | -0.1                     | 1.83                   | 252.82                | 249.56                     | 170,76       | 226.67        | 188.39                     | 262,72       | 207,04      | 202                   |
| outh Africa (60)   | 206.21                | +1.1                 | 205.19                     | 138,63       | 184,99       | 202.15                     | +1.1                     | 2,54                   | 204,06                | 201,42                     | 137.82       | 182.95        | 200.04                     | 211,77       | 144,72      | 197                   |
| oain (44)  | 117.41                | -0.6                 | 116.82                     | 78.93        | 105.32       | 123.94                     | +0.1                     | 4.72                   | 118.07                | 116.54                     | 79.75        | 105.86        | 123.84                     | 132.82       | 115.23      | 136                   |
| weden (36)   | 171.03                | -0.8                 | 170.18                     | 114.98       | 153.43       | 204.77                     | -0.2                     | 1.65                   | 172.42                | 170.19                     | 116.46       | 154.59        | 205.22                     | 184.06       | 149.70      | 187                   |
| witzerland (50)  | 127.15                | +0.4                 | 128.52                     | 85.48        | 114.08       | 119.86                     | +0.3                     | 1.81                   | 125.68                | 125,04                     | 85.58        | 113.59        | 119.45                     | 129.36       | 108.91      | 111                   |
| nited Kingdom (218)  | 174.50                | +0.4                 | 173.63                     | 117.30       | 156,52       | 173.63                     | +1.2                     | 3.99                   | 173.81                | 171,57                     | 117.39       | 155,82        | 171.57                     | 181.99       | 162.00      | 181                   |
| UNIO VIUGOSII (5 Io)                                       | 183,41                | -0.2                 | 182.49                     | 123.30       | 164,54       | 183.41                     | -0.2                     | 2.80                   | 183.83                | 181.45                     | 124.16       | 164.82        | 183.83                     | 166.27       | 175.38      | 170                   |
| SA (520)   |                       |                      |                            |              |              |                            |                          | 3.20                   | 144,27                |                            |              |               |                            |              |             | _                     |
| горе (751)   | 144,44                | +0.1                 | 143.72                     | 97.10        | 129.58       | 139.53                     | +0.5                     |                        |                       | 142.41                     | 97.44        | 129.35        | 138.82                     | 149.02       | 133,92      | 147                   |
| METHY F. S. L. S. HOLD COLUMN TO SERVICE STREET            | 161.84                | -0.3                 | 161,04                     | 108.80       | 145.19       | 169.05                     | +0.0                     | 1.47                   | 162.41                | 160.31                     | 109.69       | 145.61        | 168.99                     | 171.77       | 142.13      | 175                   |
| cific Basin (714)  | 155.36                | +1.1                 | 154.58                     | 104,44       | 139.37       | t08.71                     | +0.6                     | 1.09<br>1.92           | 153.74                | 151.76                     | 103.84       | 137.84        | 108.02                     | 159.07       | 105.89      | 98                    |
| m_Pacific (1465)   | 150.76                | +0.7                 | 150.01                     | 101.34       | 135,24       | 121.54                     | +0.6                     |                        | 149.74                | 147.81                     | 101.13       | 134.25        | 120.83                     | 154.05       | 117,26      | 118                   |
| orth America (628)   | 179,78                | -0.2                 | 178.89                     | 120.87       | 161.31       | 178.85                     | -0.2                     | 2.60<br>2.66           | 180.12                | 177,79                     | 121.67       | 161,51        | 179.16                     | 182.38       | 171.51      | 167                   |
| more Fx UK (533)   | 125.62                | -0.1                 | 124.99                     | 84.48        | 11271        | 119,63                     | +0.0                     | 3.19                   | 125.71                | 124.08                     | 84.92        | 112.73        | 119.57                     | 128.65       | 112.51      | 125                   |
| elfic Fx. Jacan (244)                                      | 187.64                | +0.2                 | 186.71                     | 126.16       | 168.35       | 173.46                     | +0.3                     |                        | 187.25                | 184.83                     | 128.49       | 167.90        | 173.02                     | 194.08       | 152.7G      | 165                   |
| orld Ex. US (1852)   | 151.39                | +0.7                 | 150.62                     | 101.77       | 135.80       | 123.59                     | +0.6                     | 1 <u>.94</u><br>2.09   | 150.32                | 148.38                     | 101.54       | 134.78        | 122.83                     | 154.27       | 118.51      | 120                   |
| and Fx ()K (1954)  | 159.79                | +0.3                 | 158.99                     | 107.42       | 143.36       | 136.89                     | +0.2                     |                        | 159.24                | 157,18                     | 107.56       | 142.78        | 738.61                     | 161.34       | 134.22      | 131                   |
| ladd De Sa Al (2112)                                       | 160.89                | +0.3                 | 160.09                     | 108.17       | 144.35       | 141.60                     | +0.3<br>+0.1             | 2.26<br>2.94           | 160.35                | 159.28                     | 108.31       | 143.77        | 141.19                     | 162.74       | 137.29      | 135                   |
| orld Ex. Japan (1702)                                      | 167.83                | +0.0                 | 167.00                     | 112.84       | 150,58       | 184.34                     |                          |                        | 167.87                | 165.70                     | 113.39       | 150.53        | 164.15                     | 170.05       | 157.47      | 160                   |
|  | 161.10                | +0.3                 | 160.30                     | 108,31       | 144.53       | 142.11                     | +0.3                     | 2.27                   | 160.54                | 158.47                     | 108.44       | 143.95        | 141.69                     | 162.86       | 137.32      | 136                   |